

**Submission Of Returns Enables Government Monitor GST - Ahmad Husni
Bernama
April 21, 2015**

KUALA LUMPUR, April 21 (Bernama) -- The submission of returns by companies implementing the Goods and Services Tax (GST) from May 1 will enable the government to monitor the tax implementation in a more detailed manner.

Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah said through the submissions, the Royal Malaysian Customs Department (RMCD) would undertake audit to ensure expenses as well as the consumer tax were implemented according to the stipulated rate.

"Assuming a GST-registered company is involved in manipulation, when it submits the returns, we can see its expenses.

"This means that when the returns submission starts from May 1, the business world will be more transparent. They cannot hide the prices as details on their sales and costs will be obtained by RMCD," he said.

He said this during the winding-up debate for his ministry on the motion of thanks for the royal address by the Yang di-Pertuan Agong at the Dewan Negara, Tuesday.

In reply to an interruption from Senator Datuk Dr Asyraf Wajdi Dusuki who asked whether the country's reserves would be able to cover its debt which hit RM582.8 billion in the event of certain situations, Ahmad Husni said his ministry was confident the reserves would be sufficient.

"Moreover, in terms of confidence level at the global stage...when we issued the sukuk recently (Malaysia Sovereign Sukuk Bhd), we went to several countries and we got US\$1.5 billion (RM5.4 billion). It was oversubscribed by six times.

"For the 10-year sukuk, the rate is about 3.0 per cent, for the 30-year sukuk it's 4.0 per cent. This means that global confidence level in our country is very high," he said.

Recently, Malaysia has successfully priced US\$1 billion (RM3.63 billion) of 10-year and US\$500 million (RM1.8 billion) of 30-year benchmark trust certificates (sukuk) for a total deal size of US\$1.5 billion (RM5.4 billion).

On 1Malaysia Development Bhd, Ahmad Husni hoped the audit process would be expedited.

"There's a possibility they will do a forensic audit on the financial statements and we ask the Auditor-General to expedite the process," he said.

--BERNAMA

Copyright © 2015 BERNAMA

Source : <http://www.bernama.com/bernama/v8/newsindex.php?id=1128238>