

Come 1 April 2015, Malaysia will introduce a new Goods and Services Tax (GST) at 6 percent. Businesses need to start assessing the impact it will have on their operations and start planning early to ensure that their processes and systems are in compliance with this new legislation.



KPMG's GST Toolkit has been designed to assist clients in assessing the impact of the imposition of GST on their businesses. It can also guide clients on the implementation of accounting and administrative systems, and how they can prepare staff to comply with GST legislation.

The toolkit is user-friendly and serves as a self-help manual with step-by-step action plan on getting businesses ready for GST.

The salient features of the toolkit are:

- a detailed action plan on the steps to take towards getting businesses GST-ready
- a GST review checklist for collating major revenue and expense transactions and classifying them into the respective GST treatment (i.e. standard-rated, zero-rated, exempt and out-of-scope supplies, and claimable or non-claimable input tax)
- templates for assessing the financial impact of GST on businesses such as cash flow
- brief write-up on the basic GST rules and concepts as well as common schemes.

Other than helping businesses to implement GST accounting and administrative systems, the toolkit also identifies planning opportunities which businesses may consider pursuing between now and 1 April 2015.

#### Why KPMG

Our dedicated GST specialists have significant experience in assisting clients in reviewing their processes and systems to ensure that they support compliance with GST legislation.

We can also leverage our past experience where we helped clients get GST-ready when it was first introduced in Singapore, by identifying common GST pitfalls and planning opportunities.

#### How KPMG can help

While the toolkit will serve as a valuable guide, it is not intended to replace the expertise of GST specialists. Depending on the business' needs, we can assist clients to:

- review the GST classification of their transactions
- provide customised GST training
- advise on the GST treatment of complex transactions
- identify planning opportunities specific to your business.

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