

Latest Update And Understanding Of Sales Tax And Service Tax

Module 1.1: Sales Tax 2018 (Single stage tax)

- Scope of sales tax on manufacturing industry
- What are taxable goods?
- Persons that need to be registered to collect Sales Tax
- Application of sales tax registration
- Rate of tax
- Sales tax exemption available for goods (313 pages)
- Sales tax exemption available for persons (Schedule A, B & C)
- Usage of Schedule C series (ring system, vendor system and subcontractors) to obtain exemptions, e.g. importation of taxable goods
- Exemption available for Non-registered manufacturer
- MySST portal to apply for the exemptions
- Sales tax exemption from registration
- New sales tax facilities which are similar to GST special schemes

Module 1.2: Sales tax treatment at Specific areas (Free Zone/LMW/LW/ DA)

- Free Zone sales tax treatment, types of customs forms and exemption available
- LMW sales tax treatment, types of customs forms and exemption available
- LW sales tax treatment, types of customs forms and exemption available
- DA sales tax treatment, types of customs forms and exemption available
- Importation/ exportation of taxable goods at specific areas
- Temporary Import (within 3 months) exemption for reprocessing or repair
- Acquisition of taxable goods from Customs warehouse
- Computation of sales value
- New elements

Module 1.3: Roles and responsibilities of Sales Tax registrant

- Types of records
- Prescribed details of invoice, Debit/ credit note for goods return and discount
- Sales tax return (SST-02) requirement at MySST portal

Module 1.4: Services Tax

- Introduction to new Services tax legislation
- Scope of Services tax
- Taxable persons and their threshold
 - Payment basis
- Rate of tax
- List of prescribed taxable services
- Claiming for bad debts and Contra system
- New elements and complicated areas

Module 1.5 Steps for quick implementation

- Accounting software new functions required

Module 1.6: Offences, penalties and instalment payment

- Late submission and payment of tax
- Failure to keep records
- Customs appeal tribunal
- Instalment payment