



ACT Partners (Malaysia) and WMS Chartered Accountants (Australia), both member firms of TIAG[®] (The International Accounting Group) are proud to provide GST Consulting Services designed to prepare your businesses in the implementation of the Malaysian Goods and Services Tax (GST) regime, which is effective 1 April 2015.

The impact of GST on businesses is significant in terms of cost, cash flows and compliance. Our GST Consulting Services are packaged and customised to suit your business unique requirements. We aim to help you effectively and efficiently implement GST in your businesses.



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PHASE 1 - GST BUSINESS ANALYSIS AND CUSTOMISATION



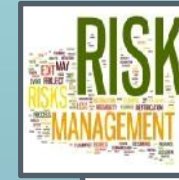
PROJECT KICK-OFF

- Form GST Project Team Members, including Information Technology (IT) and Accounting staffs.
- Interview GST Project Team Members to complete GST Business Profiling Questionnaire.
- Work to identify key GST Technical activities required in getting GST ready.
- Agree on project structure and timeline.
- Establish key tasks and responsibilities across Team.



BUSINESS SCOPING ANALYSIS

- Analyse key business transactions, major business plans, processes and systems.
- Map the supply chain for suppliers and customers.
- Classify the major types of supplies made.
- Classify the major types of acquisition and ascertain if input tax credit are claimable.
- Provide insight into potential impact of pricing good and services under the GST regime.
- Work with IT and Accounting System to determine GST compatibility.



GST IMPACT STUDY

- Document the results on business scoping analysis into a report - GST Impact & Business Risk Analysis.
- Work with GST Project Team to do an analysis of Cash Flow impact due to GST.
- Work with Accounting Team to complete Chart of Accounts template, based on the GST Impact & Business Risk Analysis.
- Provide guidance on the appropriate tax codes for business transactions and Chart of Accounts.

2 weeks

2 weeks

3 weeks

PHASE 2 - GST IMPLEMENTATION AND REPORTING



FINALISE GST IMPLEMENTATION PLAN

- Provide GST technical advice to various business departments / functional units.
- Provide GST technical guidance on transitional contracts.
- Advise on the impact to Human Resource policies.
- Consult on most suitable type of GST registration.
- Review documentation on process changes to Internal Control System.
- Work with the Information Technology (IT) Team on IT System.
- Propose action steps on the identified GST issues.



PERFORM THE GST IMPLEMENTATION PLAN

- Conduct GST In-House Training on key GST concepts that directly impacts GST Implementation Plan.
- Provide GST technical support by assisting with internal queries.
- Provide regular GST updates to GST Project Team Members.
- Detailed review of documentation to changes to Internal Control System.
- Perform effective implementation of GST Implementation Plan.



COMPLIANCE GST REVIEW & REPORTING

- Commence system testing.
- Develop testing checklist to assist with testing sample transactions.
- Study issues identified to develop GST compliance process improvements.
- Review effectiveness of GST reporting.
- Provide GST technical on exceptions noted during compliance testing.
- Conduct review to identify issues before filing of first GST Return.

3 weeks

2 weeks

3 weeks



WMS SPEND
YOUR TIME
WISELY

Contact

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