

2 – DAY

SALES AND SERVICES TAX (SST)

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INTRODUCTION

This course will enable participants to understand the SST concept, scope and its implementation process. It will enable participants to be aware of the threshold for registration under the SST. Participants will learn the various SST exemptions and the offenses and pitfalls under SST. Participants will understand the costing and pricing calculations in compliance with the relevant price control and anti profiteering regulations.

This course is suitable for employees involved in accounts and finance, especially those engaged in SST matters. It will greatly enable the business to comply strictly with the SST regulation and prevent having to pay penalties to the authorities for ignorance of this law

METHODOLOGY

Lectures through PowerPoint presentation, notes handout, quiz exercise, case studies and discussions.

COURSE OBJECTIVES

By the end of this course, you will be able to:

- Understand the SST concept, scope and its implementation process.
- Be aware of SST taxable period and returns preparation
- Understand the various SST exemptions, benefits, facilities
- Be aware of the offences and pitfalls under SST
- Understand the costing and pricing calculations in compliance with the relevant price control and anti profiteering regulations

WHO SHOULD ATTEND?

- Business owners & Company directors
- Company Executives
- Business Consultants
- Marketing Managers
- Tax Officers
- Procurement, Purchasing & Logistics
- Auditors and Audit Officers
- Staff involved in accounts and finance
- Administration staff engaged in SST matters

PROGRAM OUTLINES

MODULE 1: WHAT IS SST

- How does the Sales Tax work
- What is Services Tax
- Differences between SST and GST (Goods & Services Tax)
- Importance of SST to the country's economy.

MODULE 2: THE SCOPE OF COVERAGE AND REGISTRATION/ LICENSING

- Threshold for each supplier under different kind of industries
- Impact of SST on consumers
- Effect of SST on business

MODULE 3: TYPES OF INDUSTRIES UNDER EACH KIND OF TAX

- Import of goods
- Manufacturing
- Services
- Treatment of supplies in:
 - Langkawi, Labuan & Tioman Free Trade Zones
 - MTJDA (Malaysian Thailand Development Area) in Northern Peninsula Malaysia
 - Companies with LMW (License manufacturing warehouse) status

MODULE 4: TAXABLE GOODS AND SERVICES AND THE RATES APPLICABLE

- List and rates for taxable supplies
- List of taxable services
- How to apply for Sales Tax exemption:
 - List of exemption supplies
 - Qualifying parties
 - How and when to apply
 - Exemption certificate
 - Validity and condition of each approved application

MODULE 5: PRICING MECHANISM FOR MANUFACTURED GOODS, IMPORTED GOODS AND SERVICES

MODULE 6: PRICE CONTROL AND ANTI PROFITEERING REGULATIONS 2018

- Formula to determine unreasonable high profit
- Penalty for breach of regulations

MODULE 7: COMPLIANCE ISSUES

- Understand the scope coverage requirements
- Offences and penalties
- Avoid committing offences

MODULE 8: WHAT YOU NEED TO DO

- Registering your business
- Cash flow and accounting treatment
- Accrual accounting and revenue recognition guidelines
- Issuing tax Invoices
- Record keeping
- Returns, taxable period, management and payment of tax to the government
- Claiming SST Refunds
- Review and appeals
- Human resource training
- Readiness to implement new tax regime

MODULE 9: BUSINESS PLANNING GOING FORWARD

- Marketing Strategy
- Supply Chain Management
- Sources of Financing
- Business Strategies

QUESTION & ANSWER