

SMEs accept GST after hearing explanation, says Wee

PETALING JAYA: Small and Medium Enterprises (SMEs) nationwide have accepted the Goods and Services Tax (GST) after hearing the explanation as to why it was enforced, said Minister in the Prime Minister's Department Datuk Seri Wee Ka Siong.

Wee, who holds the portfolio of Chinese community new villages, SMEs and SME

Micro-credit, said they have accepted the implementation of GST, after they understood the need for the government to pare down its fiscal deficit instead of continuous reliance on oil revenue.

"Although there are almost 400,000 companies registered for GST, with a submission rate of more than 90%, there are some SMEs that are adversely affected by the

implementation," Wee said.

"They need to adapt to the new regime of tax filing and invoicing system, as well as training their staff to use GST-compliant software certified by the Royal Malaysian Customs," he told *theSun*.

To assist them with this transition, RM1,000 vouchers were issued to offset their purchase of GST-compliant software.

Courses, which were endorsed by the Customs Department, were also organised. He also advised the SMEs to venture offshore to expand their businesses.

"These SMEs can ride on the 'One Belt, One Road' initiatives propagated by China as well as the Asean Free Trade Area (Afta) and the Trans-Pacific Partnership Agreement," he added. - by **Adrian Phung**