

# GST Customs Malaysia

# **GST Malaysia**

## Goods and Services Tax

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## **What is GST**

## **How Does GST Work**

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# Business Guide to GST in Malaysia Part 6:

## Issuing Tax Invoices

When you charge GST, you need to issue a tax invoice showing the amount of GST and the price of the supplies separately. The tax invoice has to be issued within 21 days after the time of the supply. Particulars to be shown in the tax invoice:

- The words 'tax invoice' in a prominent place
- The invoice serial number
- The date of issuance of the invoice
- The name (or trade name), address and GST identification number of the supplier
- The name and address of the recipient of the supply
- A description of the goods and/or services supplied
- The quantity or volume of the goods and/or services supplied, for example, litres of petrol, kilos of meat or hours of labour
- Any discount offered
- The total amount payable excluding tax, the rate of tax and the total tax chargeable shown as a separate amount
- The total amount payable including the total tax chargeable

The Director General of Customs may upon request allow the tax invoice to be varied from the above whether in term of particulars in the tax invoice or issuance of other type of tax invoice e.g. simplified tax invoice.

## Simplified tax invoice

An invoice that does not contain all the particulars as required in the standard tax invoice and subject to the approval of the Director General. Simplified tax invoice can be used by the GST registrant to claim ITC provided the value of the invoice (inclusive GST) does not exceed RM500.

DG may allow the simplified tax invoice to be issued containing:

- The name (or trade name), address and GST identification number of the supplier
- The date of issuance of the invoice
- The invoice serial number
- A description of the goods and/or services supplied
- The total amount payable including the total tax chargeable
- For each rate of tax chargeable, the gross amount payable including tax and the tax rate applicable

## Accounting for GST

Basically, all taxable persons will be required to account for GST based on accrual (invoice) basis of accounting i.e. all output tax and input tax are to be accounted and claimed based on the time when the invoice was issued or received.

However, certain categories of taxable persons may be allowed to use the payment (cash) basis of accounting. This facility may be given to businesses who carry out their activities solely on a cash payment basis.

All business and accounting records relating to GST transactions are to be kept in Bahasa Melayu or English for a period of seven (7) years.

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