

Goods & Services Tax

GST Risk Review

The most important GST step that you can take right now is to ensure your business:

- Enters contracts that will not cost you irrecoverable tax after the GST start date; or
- Makes decisions that will be costly to unravel or rectify as GST approaches.

To ensure your business makes GST appropriate contract decisions and sets future prices correctly, RKT will perform a GST Risk Review. The GST Risk Review will be of most beneficial to businesses in the infrastructure, construction, transport, aviation, financial services, telecommunications and resources industries and parties to long term real property, intellectual property and services contracts and leases and hire purchases of assets or goods.

With RKT's GST Risk Review, you will receive identification of the future risks that GST may create and recommendations for changes, where necessary to:

- market demand for your products and services and your marketing response
- key contract price review procedures, invoicing and payments nearing the GST start date
- future orders and contracts straddling the GST start date or commencing after it including contract pricing & negotiation processes
- asset and infrastructure acquisitions
- planned systems upgrades and change projects and other business plans

Your key decision makers will receive GST transition training. Your business will receive an explanation of the practical workings of GST, analysis of your critical GST transition tasks and a report discussing contracts at risk, future contract requirements, likely price changes after GST and advice on relevant process improvements.

The GST Risk Review focuses on the critical issues that you need to address now. You can benefit from RKT's international experience of the GST risks in industries similar to yours. Given the uncertainty of the GST start date and the final form of the GST itself, this project is a low cost method of minimising your GST risks.

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GST Impact Review

RKT's international experience has shown that GST is a "whole of business" tax and its implementation needs a "whole" of business plan. Our suggested plan for your GST implementation project is displayed in this document. While the full GST implementation project can wait, a small, early investment in the first project phase will generate significant benefits to your business later (by way of reduced costs and risks). If you invest in either or both of our two tailored GST products, the critical GST issues affecting your business will be identified in advance, your key decision-makers will understand what needs to be done and the best business decisions will be made between now and the GST start date.

Your business needs to know the precise effect of GST on your revenues, expenditure, investments, operating structure, systems and procedures. So you can be confident that you know how GST affects your business, RKT can perform a tailored GST Impact Review. All businesses will need to undertake some form of GST Impact Review and preferably ahead of the Government announcement.

With RKT's GST Impact Review, you will receive:

- essential, practical GST training for your decision makers
- an explanation of the practical workings of GST
- an analysis of the impact of GST on your major supplies and acquisitions
- an indication of the likely effect of GST and removal of existing taxes on your pricing
- a summary of the cash flow effect
- an identification of your major contracts at risk
- an analysis of your major systems requiring process improvement

The GST Impact Review answers most of the questions that your business managers have now about the effect GST will have. It reduces uncertainty by shedding light on the critical issues your business needs to address. The GST Impact Review enables you to concentrate your future GST implementation budget where most needed. It is the first step in the most cost-effective GST change management process that awaits your business.

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