

K-OneNews Flash

21 August 2014

Staff Training And Development ~ The Basics of Goods And Services Tax And Accounting

On 7-8 August 2014, twenty-one staff of the K-One Group completed 'The Basics of Goods and Services Tax (GST) and Accounting' course held in FMM Institute Perak, Ipoh. The training programme was organized to prepare the Group's business to transition and embrace the impending implementation of Goods and Service Tax (GST), come 1 April 2015. GST, a multi-stage consumption tax is levied on the supply of goods and services. With the introduction of the GST system, Malaysia will soon be among 160 countries in the world administering consumption tax such as China, Indonesia, Thailand, Singapore and India.

The training programme purports to equip the K-One Group staff to understand the key elements of GST and its mechanism. Staff identified issues in their job functions which correlate to the new taxation mechanism and were given practical handles to effectively overcome implementation, compliance and enforcement issues.



Preparing and equipping our staff ahead with the necessary knowledge

A certified professional, Mr. Desmond Anil under the umbrella of the Federation of Malaysian Manufacturers (FMM), with vast experience in the accounting and taxation fraternity guided our staff with the necessary procedures and control, to ensure that the GST mechanism is prudently implemented into the Group's business with minimal impact on cash flow and day-to-day operation.

As Malaysia gears toward the implementation of GST as part of revenue raising and fiscal consolidation strategies, the training session was valuable not just for those in finance, but also for our other staff who deal with suppliers and customers as they will also have to deal with the practical ramifications.



Staff from Petaling Jaya Headquarters and Ipoh factory