

## 'GST vital for stable source of tax revenue'

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MALAYSIA will sooner or later have to implement the goods and services tax (GST), the country's leading tax expert said.

"It's something that in due course Malaysia has to move into ... to ensure it continues to have a stable source of tax revenue," Dr Veerinderjeet Singh, founder and managing director of Taxand Malaysia Sdn Bhd.

He pointed out that data in the last economic report showed that tax on petroleum income accounted for about a quarter of the country's national revenue.

Given that petroleum resources are depleting, the country will have to find a good substitute to bring in additional revenue.

"To me, it's GST," he said, adding, however, that it would have to be implemented well.

Dr Veerinderjeet, who has almost 26 years of experience in the tax profession as a consultant, academician and author spoke to reporters yesterday at an event to announce that certain aspects of his latest book, "Veerinder on Taxation", will soon be available in digital format.

YGL Convergence Bhd (YGL), an IT solutions company, will develop and be the exclusive marketing agent for the digital product, known as TAXcom V-Guide.

It's expected to be launched in early 2009.

"TAXcom V-Guide, which is integratable with our current TAXcom software products, will enable users to fully utilise their tax application software to prepare their tax computations and make references for any income tax technical issues," said Yeap Kong Tai, YGL's chief operating officer.

Veerinderjeet's book, published by Arah Pendidikan Sdn Bhd in two volumes, is a revamped reference book that provides a comprehensive coverage of Malaysian tax matters.

It includes current developments such as GST, transfer pricing and electronic commerce. Contents of both, the book and its digitised version, will be updated by Veerinderjeet at least twice a year.

"We believe this is the most comprehensive book on taxation because it's written by an authority that's recognised by the industry," said Tan Sri Abdul Rashid Hussain, former banker and now executive chairman of Arah Pendidikan.