



PERSATUAN BANK BANK DALAM MALAYSIA

THE ASSOCIATION OF BANKS IN MALAYSIA

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Your Ref:

Our Ref:

FOR IMMEDIATE RELEASE

**Goods and Services Tax (GST) at 0% for banking products and services
effective 1 June 2018**

Kuala Lumpur, Thursday, 31 May 2018 – Reference is made to the recent announcements by the Ministry of Finance and the Royal Malaysian Customs Department on the reduction of the standard rate of GST from 6% to 0% effective 1 June 2018.

In adherence to these announcements, the conventional commercial banks in Malaysia will be charging GST at 0% for all banking products and services which were previously subject to GST at 6%, effective from 1 June 2018.

In the event of any queries pertaining to GST for any banking products purchased or banking services rendered on or after 1 June 2018, members of the public are advised to contact their respective banks for clarification.

About The Association of Banks in Malaysia

The Association of Banks in Malaysia (ABM) has 27 members comprising the commercial banks that currently operate in Malaysia. The main objective of ABM is to promote the establishment of a sound banking system in Malaysia in cooperation and consultation with the regulators. Guided by ABM's mission statement, "Forging public understanding for a responsible and responsive banking industry", ABM takes on the role of an important intermediary between banking customers and its member banks. ABM aims to facilitate and create a conducive yet competitive banking environment while promoting orderliness and ethical banking practices. The public can call *ABMConnect* at 1-300-88-9980 for information on banking issues in the country. For more information, visit www.abm.org.my.