

## **PARTICIPATING ORGANISATIONS' CIRCULAR**

Date: 16 March 2015

No: R/R 3 of 2015

### **AMENDMENTS IN RELATION TO THE GOODS AND SERVICES TAX ACT 2014**

- 1. AMENDMENTS TO THE RULES OF BURSA MALAYSIA SECURITIES BERHAD ("RULES OF BURSA SECURITIES")**
  - 2. AMENDMENTS TO DIRECTIVE 3-001 (DIRECTIVES ON APPLICATIONS TO THE EXCHANGE AND FEES PURSUANT TO CHAPTER 3 OF THE RULES) ("DIRECTIVE 3-001")**
  - 3. AMENDMENTS TO THE PARTICIPATING ORGANISATIONS' TRADING MANUAL ("TRADING MANUAL")**
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#### **1. INTRODUCTION**

- 1.1 In view of the implementation of the Goods and Services Tax ("**GST**") pursuant to the Goods and Services Act 2014 ("**GST Act**") from 1 April 2015 onwards, Bursa Malaysia Securities Berhad ("**the Exchange**") has amended the Rules of Bursa Securities, Directive 3-001 and the Trading Manual.
- 1.2 The amendments are explained in paragraphs 2, 3 and 4 below.

#### **2. AMENDMENTS TO THE RULES OF BURSA SECURITIES**

- 2.1 The key amendments to the Rules of Bursa Securities are as follows:
  - (a) Rule 1.01 has been amended to provide a definition of GST;
  - (b) Rule 1.11 has been inserted to provide that:
    - (i) a person required to pay fees, charges, costs, expenses or any amount referred to under the Rules of Bursa Securities is obliged to pay an amount equal to GST payable in the manner and within the period the Exchange specifies unless otherwise specified by the Exchange in accordance with the GST Act; and
    - (ii) where refund of any amount paid is not allowed under the Rules of Bursa Securities, no refund of GST amount paid on such amount will be made by the Exchange;
  - (c) Rule 9.06(11) has been deleted and the provision on the fee for buying-in has been moved to and set out in paragraph 4.4 of Directive 3-001; and
  - (d) Paragraph (5) of Schedule 6 has been inserted to clarify that the commission rates set out in Schedule 6 are exclusive of GST.

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2.2 The amendments to the Rules of Bursa Securities are set out in **Annexure 1**. These amendments have been approved by the Securities Commission.

### **3. AMENDMENTS TO DIRECTIVE 3-001**

3.1 The following provisions on GST have been included in Directive 3-001:

- (a) clarification that the Exchange has obtained an approval to display prices exclusive of GST in accordance with subsection 9(7) of the GST Act, hence the amounts specified in Directive 3-001 do not include GST;
- (b) clarification that 6% GST is payable on all fees or charges (unless otherwise specified by the Exchange in accordance with the GST Act), and will be billed in the tax invoices issued in relation to such fees or charges; and
- (c) clarification that the fee for the transfer of a Dealer's Representative in Schedule 2 of Directive 3-001 is not subject to GST.

3.2 The amendments to Directive 3-001 are set out in **Annexure 2**.

### **4. AMENDMENTS TO THE TRADING MANUAL**

4.1 The following provisions on GST have been included in the Trading Manual:

- (a) clarification that the Exchange has obtained an approval to display prices exclusive of GST in accordance with subsection 9(7) of the GST Act, hence the amounts specified in the Trading Manual do not include GST;
- (b) clarification that 6% GST is payable on all fees or charges (unless otherwise specified by the Exchange in accordance with the GST Act), and will be billed in the tax invoices issued in relation to such fees or charges; and
- (c) clarification on the requirements relating to the payment of the GST amount to the Exchange.

4.2 The amendments to the Trading Manual are set out in **Annexure 3**.

### **5. EFFECTIVE DATE**

The amendments to the Rules of Bursa Securities, Directive 3-001 and the Trading Manual as set out in paragraphs 2, 3 and 4 above take effect on 1 April 2015 ("**the Effective Date**").

## 6. CONTACT PERSONS

In the event of any queries in relation to the above matter, please contact the following persons:

<b>Name</b>	<b>Contact Details</b>
Raymond Tan (Trading Manual)	03-2034 7283 tansweeann@bursamalaysia.com
Azrin Idris (Trading Manual)	03-2034 7548 azrin@bursamalaysia.com
Razman Abdul Rahim (Rules and Directives)	03-2034 7494 razman@bursamalaysia.com

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**Regulation**