

12 March 2015

CIRCULAR : BR(PRS)/AL/NO-tk/132-15
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TO : i. PRIVATE RETIREMENT SCHEME ("PRS") PROVIDERS ("PRS PROVIDERS")
ii. INSTITUTIONAL PRS ADVISERS ("IPRA")
iii. CORPORATE PRS ADVISERS ("CPRA")

ATTN : AUTHORISED REPRESENTATIVE / CHIEF EXECUTIVE OFFICER

PAYMENT OF ANNUAL FEES FOR THE YEAR OF 2015

Reference is made to the circular (BR(PRS)/AL/MN/TLK-af/051-14) dated 7 October 2014.

As you are aware, the Royal Malaysian Customs ("Customs") Department has announced the implementation of Goods and Services Tax ("GST") with effect from 1 April 2015.

In line with the above, FIMM will issue two separate invoices for the Annual Fees for the year 2015. The first invoice would cover the Annual Fee for the period before the implementation of the GST, i.e. from 1 January 2015 to 31 March 2015. The second invoice, which will be issued at a later date, would be covering the Annual Fee for the period subsequent to the implementation of the GST, i.e. 1 April 2015 to 31 December 2015 to include the GST amount.

Taking into consideration the fact that the Registered Persons would have already collected the Annual Fees from the PRS Consultants without the GST amount, FIMM is taking the initiative to pay first, on behalf of the Registered Persons, the GST portion of the PRS Consultants levy to the Customs. The Registered Persons shall then pay to FIMM the GST amount due on the PRS Consultant levy for the year 2015 in the following year, together with 2016 Annual Fees payment.

Nevertheless, the Registered Persons could still pay the GST amount due for 2015 above if they decide to do so as per the second invoice.

If you need further clarification, kindly contact Ms Lee Kiew (ext: 320) or Ms. Afza (ext: 308) of Business Registration Department at 03-2093 2600.

Thank you.

Yours faithfully,
Federation of Investment Managers Malaysia


Nazaruddin Othman
Chief Executive Officer