

# ABSS Premier v30 & Accounting v30 (MY)

## What's New

This document outlines the compliance updates, major new features, and enhancements in the release of ABSS Accounting & ABSS Premier v30 (Malaysia).

### 1. Compliance Update:

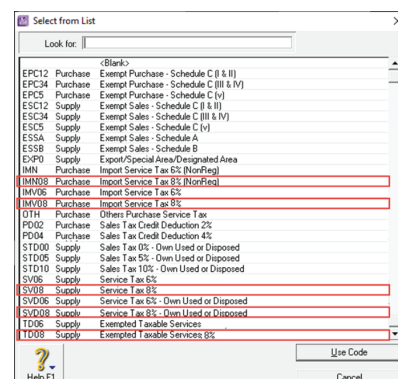
Malaysia SST 8% Compliance Changes for 2024

ABSS has updated the Premier and Accounting systems to support the upcoming changes in Malaysia's SST compliance for 2024. This update includes the following:

- An increase of the SST rate from 6% to 8% effective from 1 March 2024.
- The Service Tax is extended to logistics services, brokerage and underwriting services, and karaoke outlets.
- Food, beverages, car parks, and telecommunications remain at the

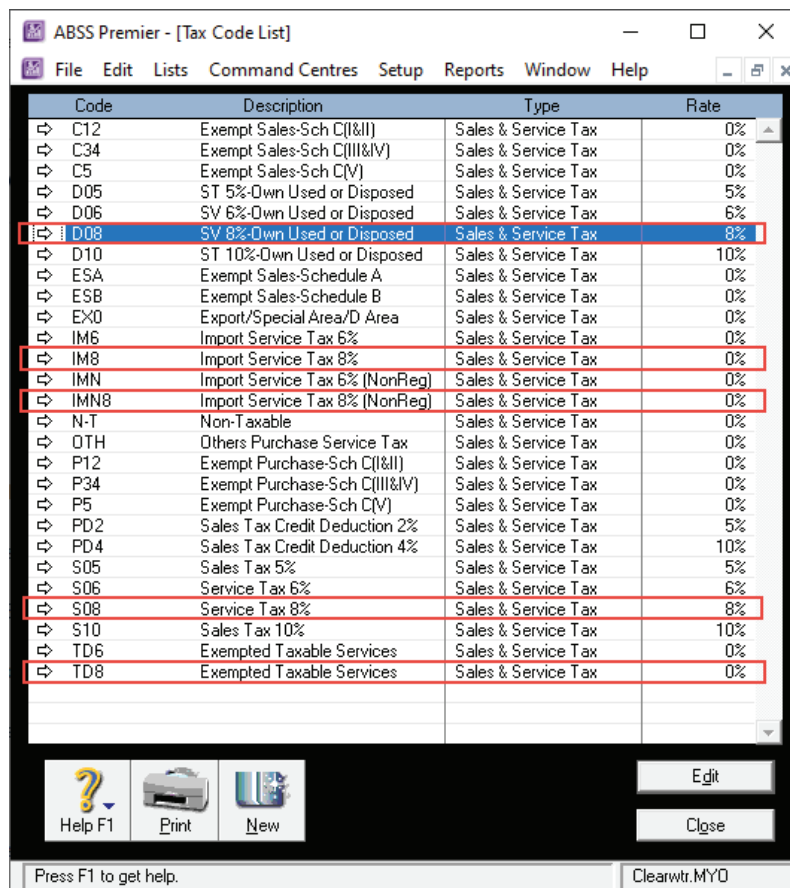
#### 1.1 Benefits to Users

- Users will benefit from this update as it ensures compliance with the new SST rate effective 1 March 2024, allowing for accurate financial management.
- SST Code "Select from List" is a recommended list of localized SST codes that can be linked to the SST-02 reporting form. With the new compliance update effective from 1 March 2024, the list will be updated to include new codes
- Kindly refer to the attached sample (image) for your reference.



## What's New

- By default, ABSS accounting/premier product provides a set of tax code that mapped to related SST code. This list is also updated as below:



Code	Description	Type	Rate
C12	Exempt Sales-Sch C(I&II)	Sales & Service Tax	0%
C34	Exempt Sales-Sch C(III&IV)	Sales & Service Tax	0%
C5	Exempt Sales-Sch C(V)	Sales & Service Tax	0%
D05	ST 5%-Own Used or Disposed	Sales & Service Tax	5%
D06	SV 6%-Own Used or Disposed	Sales & Service Tax	6%
D08	SV 8%-Own Used or Disposed	Sales & Service Tax	8%
D10	ST 10%-Own Used or Disposed	Sales & Service Tax	10%
ESA	Exempt Sales-Schedule A	Sales & Service Tax	0%
ESB	Exempt Sales-Schedule B	Sales & Service Tax	0%
EX0	Export/Special Area/D Area	Sales & Service Tax	0%
IM6	Import Service Tax 6%	Sales & Service Tax	0%
IM8	Import Service Tax 8%	Sales & Service Tax	0%
IMN	Import Service Tax 6% (NonReg)	Sales & Service Tax	0%
IMN8	Import Service Tax 8% (NonReg)	Sales & Service Tax	0%
N-T	Non-Taxable	Sales & Service Tax	0%
OTH	Others Purchase Service Tax	Sales & Service Tax	0%
P12	Exempt Purchase-Sch C(I&II)	Sales & Service Tax	0%
P34	Exempt Purchase-Sch C(III&IV)	Sales & Service Tax	0%
P5	Exempt Purchase-Sch C(V)	Sales & Service Tax	0%
PD2	Sales Tax Credit Deduction 2%	Sales & Service Tax	5%
PD4	Sales Tax Credit Deduction 4%	Sales & Service Tax	10%
S05	Sales Tax 5%	Sales & Service Tax	5%
S06	Service Tax 6%	Sales & Service Tax	6%
S08	Service Tax 8%	Sales & Service Tax	8%
S10	Sales Tax 10%	Sales & Service Tax	10%
TD6	Exempted Taxable Services	Sales & Service Tax	0%
TD8	Exempted Taxable Services	Sales & Service Tax	0%

### Actionable Steps:

- Update your tax code list to include the new service tax rate.
- Amend and import any necessary tax codes related to the new service tax rate.
- Update your default tax code in Accounts List, Customer and Supplier Cards, and Inventory Items

This release is to facilitate ABSS users to comply with the compliance changes from 1 March onward while waiting for the Royal Malaysian Customs Department (RMCD) to release changes on the SST02 return submission report. ABSS will release another minor version in the upcoming month for the report changes.