



**FOR IMMEDIATE RELEASE**

## **MALAYSIA GOLD ASSOCIATION (MGA) HOSTED ITS 9<sup>TH</sup> AGM**

**TO DISCUSS MATTERS RELATED TO LUXURY GOODS TAX, NEW GUIDELINES FOR AR-RAHNU SERVICES, AMONGST OTHERS**

**KUALA LUMPUR, 29 MARCH 2023** – Malaysia Gold Association (MGA) had recently hosted its 9<sup>th</sup> Annual General Meeting (AGM) to discuss the latest matters related to gold trading industry, here at Menara Public Gold on 22<sup>nd</sup> March 2023. Among some of the important topics discussed were on the recently announced Luxury Goods Tax imposed on gold and jewellery items, new guidelines set by Suruhanjaya Koperasi Malaysia (SKM) for Ar-Rahnu services nationwide, as well as the new ruling that prohibits goldsmiths from hiring foreign workers.

Established in 2014, MGA was formed to primarily address precious metal trading matters and participate in major policy setting with respective authorities in Malaysia, to advance precious metal trading industry to greater heights. This time round, with similar purpose, MGA has once again gathered key committee members from the Ministry of Finance (MoF) and Royal Malaysian Customs Department (RMCD), to discuss on pressing issues that are likely to affect the development of gold trading industry in Malaysia.

On 27th March 2023, MGA had an initial meeting with the Ministry of Finance (MoF) and Royal Malaysian Customs Department (RMCD) held at the RMCD headquarter to table some of the local gold traders' concerns with regards to the recently announced luxury goods tax implementation, new rulings and guidelines involving gold trading.

Among the high-level committees who attended the meeting include: **Ms. Barbara Siman anak Dominic Demong**, *Principal Assistant Secretary of the Goods and Services Tax (GST) Section* – representing the Ministry of Finance under Tax Division; **Dato' Abdul Halim Bin Ramli**, *Deputy Director General of Customs* under the *Customs/Sales and Service Tax Division* of the Royal Malaysian Customs Department; **Dato' Wira Louis Ng**, *President of Malaysia Gold Association (MGA)*; **Dato' Chiah Hock Yew**, *President of Federation of Goldsmiths and Jewellers Associations of Malaysia (FGJAM)* accompanied by **Mr. Law Chin Hooi DJN**, *Vice President of FGJAM*; **Datuk Abdul Rasull Bin Abdul Razak**, *President of Malaysian Indian Goldsmiths Jewellers Association (MIGJA)*; **Dato' Haji Abdul Wahab Bin Hamid**, *President of Koperasi Dagang Emas Pulau Pinang Berhad (KDE)*; and **Mr. Segar Govindasamy**, *Managing Director of MKS Pamp (Malaysia) Sdn. Bhd.*

The attendance of this meeting was strictly by invitation only and was arranged by RMCD, to host only committee members of the respective government departments and main industry players, particularly



the President or Head of Company with businesses in the import, manufacturing, wholesale, and retail of precious metal goods as well as Ar-Rahnu segment of the precious metal industry. This is to ensure that feedback from various segments is clearly conveyed to authorities involved, for further consideration.

“Representing MGA, I considered this initial meeting with the respective authorities and industry players to discuss on various matters related to gold trading industry, a promising one – particularly on tax exemption for gold products under the Luxury Goods Tax category, in which further details are set to be announced by the Ministry of Finance in July this year,” said Dato’ Wira Louis Ng, President of MGA.

“Moving forward, we will have more similar meetings with the respective authorities to follow up and assist them at our level best to develop an in-depth proposal to be tabled to the Top Management Team for final approval,” added Ng.

In the coming months, the three parties – Malaysia Gold Association (MGA), Royal Malaysian Customs Department (RMCD) and Ministry of Finance (MoF) are set to work closely to exchange further information and data required, to facilitate the final decision on the impending exemption of Luxury Goods Tax on gold and jewellery goods. This is a crucial step to maintain the sustainability of gold trading industry in Malaysia.

The **RMCD** is set to submit the proposal to Top Management by April 2023 and if all goes well, the **MoF** will then announce the enforcement of Luxury Goods Tax Exemption for all gold products traded in Malaysia, by 1<sup>st</sup> July 2023. Till then, MGA will continue to update its members on the latest outcomes on timely basis, while facilitating the authorities with information they required.

###

**Issued by Brandevo Communications on behalf of Malaysia Gold Association (MGA)**

**Media enquiries, kindly contact:**

Name : Ms. Wendy Kung  
Tel : 011-5589 7916  
Email : [corporate01@publicgold.com.my](mailto:corporate01@publicgold.com.my)

*PR Consultant:*

Name : Ms. Michelle Koh  
Tel : 012-6825339  
Email : [michelle@brandevo.com.my](mailto:michelle@brandevo.com.my)