

NOTICE ON GOODS AND SERVICES TAX (GST) IMPLEMENTATION

Dear Valued Customers,

As you are aware, the implementation of Goods and Services Tax (GST) by the Royal Malaysian Customs will take effect on 1st April 2015. Based on the Goods and Services Tax Act (GST Act 2014), GST will be applicable to all taxable goods and services at a rate of 6%.

Please be informed that Credit Guarantee Corporation Malaysia Berhad (CGC) is registered for GST (No. 001975746560) and therefore services provided by CGC are subject to 6% GST. The services of which a 6% GST will be levied on include all types of fees charged by CGC for its guarantee schemes (including government-backed schemes) as well as direct financing schemes.

CGC will issue a tax invoice where GST is applicable in accordance with the provisions of the GST Act 2014. The Tax Invoice will be issued directly to our customers or the participating financial institutions (PFIs) depending on the guarantee schemes.

Should you require further information or clarification, please refer to the Questions and Answers (FAQ) below. You can also call our Client Service Centre at 03-7880 0088 or e-mail us at csc@cgc.com.my.

For further information on GST, please log on to the Royal Malaysian Customs website at www.gst.customs.gov.my.

Thank you.

The Management

Credit Guarantee Corporation Malaysia Berhad (12441-M)

30 March 2015

FAQs – GOODS & SERVICES TAX (GST)

No.	Questions	Answers								
1	Are CGC's schemes exempted from GST?	<ul style="list-style-type: none"> No. All types of fees as charged by CGC in its guarantee schemes (including government backed schemes) as well as direct financing schemes are subject to 6% GST as imposed by the Royal Malaysian Customs (RMC). GST is only imposed on all types of fees. It is not imposed on the profit rates charged on direct financing. 								
2	What are the types of fees under CGC's schemes that require payment of GST?	<ul style="list-style-type: none"> Types of fees subject to GST are:- <ol style="list-style-type: none"> Guarantee Fee Reactivation Fee / Reinstatement Fee Processing Fee Renewal Fee Administrative Fee Any other types of fees which may be charged in the future 								
3	Are all guarantee fee billings effective 1 st April 2015 subject to GST?	<ul style="list-style-type: none"> Yes, GST will be imposed on all types of fees charged by CGC effective 1st April 2015. 								
4	Will CGC issue valid tax invoice/ debit note as per the GST legislation to avail the borrower / customer to claim input tax where applicable?	<ul style="list-style-type: none"> Yes. Tax Invoice will be issued if fees are borne by the borrower/customer in order for them to claim input tax. 								
5	How long should the borrower / customer retain the documents (Tax Invoice, Credit Note, Debit Note & etc.) related to GST?	<ul style="list-style-type: none"> Seven (7) years for RMC audit or investigation purpose. 								
6	For guarantee fee paid prior to 1 st April 2015 but covers the guarantee period which spans from 1 st April 2015, will CGC issue the full or proportionate Tax Invoice to the borrower / customer?	<ul style="list-style-type: none"> For guarantee period prior 1st April 2015, the guarantee fee does not attract GST but for the period from 1st April 2015 (commencement of GST), it will attract GST. However, the said GST shall be absorbed by CGC but the proportionate Tax Invoice will still be issued to the borrower / customer. For better clarity, please refer to illustrations below:- <p><u>Illustration 1</u></p> <p>Guarantee Fee = RM 12,000 (12 months) Guarantee Period = from July 2014 – June 2015 (12 months)</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center; border-right: 1px solid black; padding: 5px;"> RM 9,000 (RM 12,000 * 9/12) </td> <td style="text-align: center; padding: 5px;"> RM 3,000 (RM 12,000*3/12) </td> </tr> <tr> <td style="text-align: center; border-right: 1px solid black; padding: 5px;"> Jul'14 </td> <td style="text-align: center; padding: 5px;"> Mar'15 Apr'15 Jun'15 </td> </tr> <tr> <td style="text-align: center; border-right: 1px solid black; padding: 5px;"> ← (9 months) </td> <td style="text-align: center; padding: 5px;"> → (3 months) </td> </tr> <tr> <td style="text-align: center; border-right: 1px solid black; padding: 5px;"> NO GST </td> <td style="text-align: center; padding: 5px;"> GST: RM 169.81 </td> </tr> </table>	RM 9,000 (RM 12,000 * 9/12)	RM 3,000 (RM 12,000*3/12)	Jul'14	Mar'15 Apr'15 Jun'15	← (9 months)	→ (3 months)	NO GST	GST: RM 169.81
RM 9,000 (RM 12,000 * 9/12)	RM 3,000 (RM 12,000*3/12)									
Jul'14	Mar'15 Apr'15 Jun'15									
← (9 months)	→ (3 months)									
NO GST	GST: RM 169.81									

No.	Questions	Answers																								
		<ul style="list-style-type: none"> • GST of RM 169.81 for period from April 2015 to June 2015, shall be paid by CGC to RMC. • Nonetheless, if guarantee is still required after June 2015, GST will be borne by the borrower/customer. <p>Illustration 2</p> <p>Guarantee Fee = RM 6,000 (12 months)</p> <p>Guarantee Period = from May 2014 – April 2015 (12 months)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center; width: 50px;">May'14</td> <td style="text-align: center; width: 150px;"> RM 5,500 (RM 6,000*11/12) </td> <td style="text-align: center; width: 50px;">Mar'15</td> <td style="text-align: center; width: 50px;">Apr'15</td> </tr> <tr> <td colspan="2" style="text-align: center;">← (11 months)</td> <td colspan="2" style="text-align: center;">→ (1 month)</td> </tr> <tr> <td colspan="2" style="text-align: center;">NO GST</td> <td colspan="2" style="text-align: center;">GST: RM 28.30</td> </tr> </table> <ul style="list-style-type: none"> • GST of RM 28.30 for April 2015 (1 month) shall be paid by CGC to RMC. • Nonetheless, if guarantee is still required after April 2015, GST will be borne by the borrower/customer. <p>Illustration 3</p> <p>Guarantee Fee = RM 24,000 (12 months)</p> <p>Guarantee Period = from January 2015 – December 2015 (12 months)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center; width: 50px;">Jan'15</td> <td style="text-align: center; width: 50px;">Mar'15</td> <td style="text-align: center; width: 50px;">Apr'15</td> <td style="text-align: center; width: 150px;">Dec'15</td> </tr> <tr> <td colspan="2" style="text-align: center;">← (3 months)</td> <td colspan="2" style="text-align: center;">→ (9 months)</td> </tr> <tr> <td colspan="2" style="text-align: center;">NO GST</td> <td colspan="2" style="text-align: center;">GST: RM 1,018.86</td> </tr> </table> <ul style="list-style-type: none"> • GST of RM 1,018.86 for period from April 2015 to December 2015, shall be paid by CGC to RMC. 	May'14	RM 5,500 (RM 6,000*11/12)	Mar'15	Apr'15	← (11 months)		→ (1 month)		NO GST		GST: RM 28.30		Jan'15	Mar'15	Apr'15	Dec'15	← (3 months)		→ (9 months)		NO GST		GST: RM 1,018.86	
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No.	Questions	Answers								
		<ul style="list-style-type: none"> Nonetheless, if guarantee is still required after December 2015, GST will be borne by the borrower/customer. <p>Illustration 4</p> <p>Guarantee Fee = RM 12,000 (12 months) Guarantee Period = from March 2015 – February 2016 (12 months)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">RM 1,000 (RM 12,000*1/12)</td> <td style="text-align: center;">RM 11,000 (RM 12,000*11/12)</td> </tr> <tr> <td style="text-align: center;">Mar'15</td> <td style="text-align: center;">Apr'15</td> </tr> <tr> <td style="text-align: center;">(1 month)</td> <td style="text-align: center;">(11 months)</td> </tr> <tr> <td style="text-align: center;">NO GST</td> <td style="text-align: center;">GST: RM 622.64</td> </tr> </table> <ul style="list-style-type: none"> GST of RM 622.64 for period from April 2015 to February 2016, shall be paid by CGC to RMC. Nonetheless, if guarantee is still required after February 2016, GST will be borne by the borrower/customer. For further details, please refer to Appendix. 	RM 1,000 (RM 12,000*1/12)	RM 11,000 (RM 12,000*11/12)	Mar'15	Apr'15	(1 month)	(11 months)	NO GST	GST: RM 622.64
RM 1,000 (RM 12,000*1/12)	RM 11,000 (RM 12,000*11/12)									
Mar'15	Apr'15									
(1 month)	(11 months)									
NO GST	GST: RM 622.64									
7	How is the refund of guarantee fee and GST calculated?	<ul style="list-style-type: none"> Based on CGC's refund policy, refund of guarantee fee and GST will be pro-rated on a monthly basis. The utilised period is calculated from the month of Letter of Guarantee (LG) / Anniversary LG until the month of cancellation/amendment. CGC will issue Credit Note to the borrower/customer for guarantee fee and GST which are entitled for refund. For further details, please refer to the illustration as per Appendix. 								
8	What is the mode used by CGC to issue the Tax documents (Tax Invoice, Credit Note & Debit Note) related to GST?	<ul style="list-style-type: none"> The Tax documents (Tax Invoice, Credit Note & Debit Note) will be issued in soft copy format via e-mail upon consent by the borrower / customer. Pending consent and updating the borrower / customer e-mail, CGC will send the Tax documents by normal mail to the address provided by the borrower / customer. 								
9	Where can the borrower / customer forward queries or responses pertaining to GST?	<ul style="list-style-type: none"> The borrower / customer may forward any queries or responses pertaining to GST to our Client Service Centre at 03-7880 0088 or via e-mail to csc@cgc.com.my. 								

GST COMPUTATION FOR CGC GUARANTEE FEE

NO.	PROCEDURES	REMARKS																																										
1.	<p><u>PRO RATE GST COMPUTATION</u></p> <p>Following are the illustration for the GST computation:-</p> <p>a) Tax Invoice</p> <table border="1" data-bbox="190 453 1183 1041"> <tr> <td>LG Date</td> <td>:</td> <td>15/07/2014</td> </tr> <tr> <td>GF Period</td> <td>:</td> <td>Jul'14 – Jun'15</td> </tr> <tr> <td>Pro-Rate GF period</td> <td>:</td> <td>Apr'15 – Jun'15 (3 months)</td> </tr> <tr> <td>Pro-Rate GST period</td> <td>:</td> <td>Apr'15 – Jun'15 (3 months)</td> </tr> <tr> <td>GF Amount</td> <td>:</td> <td>RM 12K per annum (A)</td> </tr> <tr> <td>GF Paid</td> <td>:</td> <td>RM 12K per annum</td> </tr> <tr> <td>GST Rate</td> <td>:</td> <td>6%</td> </tr> <tr> <td>Pro-Rate GF amount (B=A*3/12)</td> <td>:</td> <td>RM 12K *3/12 (B)</td> </tr> <tr> <td></td> <td>:</td> <td>RM 3,000.00</td> </tr> <tr> <td>Pro-Rate GST amount (C=B*6/106)</td> <td>:</td> <td>RM 3K*6/106 (C)</td> </tr> <tr> <td></td> <td>:</td> <td>RM 169.81</td> </tr> <tr> <td>Tax Invoice amount</td> <td>:</td> <td>GF = RM 2,830.19</td> </tr> <tr> <td></td> <td>:</td> <td>GST = RM 169.81</td> </tr> <tr> <td></td> <td>:</td> <td>Total = RM 3,000.00</td> </tr> </table>	LG Date	:	15/07/2014	GF Period	:	Jul'14 – Jun'15	Pro-Rate GF period	:	Apr'15 – Jun'15 (3 months)	Pro-Rate GST period	:	Apr'15 – Jun'15 (3 months)	GF Amount	:	RM 12K per annum (A)	GF Paid	:	RM 12K per annum	GST Rate	:	6%	Pro-Rate GF amount (B=A*3/12)	:	RM 12K *3/12 (B)		:	RM 3,000.00	Pro-Rate GST amount (C=B*6/106)	:	RM 3K*6/106 (C)		:	RM 169.81	Tax Invoice amount	:	GF = RM 2,830.19		:	GST = RM 169.81		:	Total = RM 3,000.00	<p>GST ABSORBED BY CGC (INVOICE PRIOR 1ST APRIL 2015)</p>
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	<p>b) Credit Note for cancellation of Letter of Guarantee (LG)</p> <table border="1" data-bbox="190 1167 1183 1755"> <tr> <td>LG Date</td> <td>:</td> <td>15/07/2014</td> </tr> <tr> <td>Cancellation of LG</td> <td>:</td> <td>25/05/2015</td> </tr> <tr> <td>GF utilised period</td> <td>:</td> <td>Jul'14 – May'15 (11 months)</td> </tr> <tr> <td>GF Amount</td> <td>:</td> <td>RM 12K per annum (A)</td> </tr> <tr> <td>GF Paid</td> <td>:</td> <td>RM 12K per annum (B)</td> </tr> <tr> <td>Pro-Rate GF utilised amount (C=A*11/12)</td> <td>:</td> <td>RM 12K *11/12 (C)</td> </tr> <tr> <td></td> <td>:</td> <td>RM 11K</td> </tr> <tr> <td>Pro-Rate GF Refund (D=B-C)</td> <td>:</td> <td>RM 12K – RM 11K (D)</td> </tr> <tr> <td></td> <td>:</td> <td>RM 1,000.00</td> </tr> <tr> <td>Pro-Rate GST amount (E=D*6/106)</td> <td>:</td> <td>RM 1K*6/106 (E)</td> </tr> <tr> <td></td> <td>:</td> <td>RM 56.60</td> </tr> <tr> <td>Credit Note amount</td> <td>:</td> <td>GF = RM 943.40</td> </tr> <tr> <td></td> <td>:</td> <td>GST = RM 56.60</td> </tr> <tr> <td></td> <td>:</td> <td>Total = RM 1,000.00</td> </tr> </table>	LG Date	:	15/07/2014	Cancellation of LG	:	25/05/2015	GF utilised period	:	Jul'14 – May'15 (11 months)	GF Amount	:	RM 12K per annum (A)	GF Paid	:	RM 12K per annum (B)	Pro-Rate GF utilised amount (C=A*11/12)	:	RM 12K *11/12 (C)		:	RM 11K	Pro-Rate GF Refund (D=B-C)	:	RM 12K – RM 11K (D)		:	RM 1,000.00	Pro-Rate GST amount (E=D*6/106)	:	RM 1K*6/106 (E)		:	RM 56.60	Credit Note amount	:	GF = RM 943.40		:	GST = RM 56.60		:	Total = RM 1,000.00	<p>GST ABSORBED BY CGC (INVOICE PRIOR 1ST APRIL 2015)</p>
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	<p data-bbox="235 210 922 241">c. Credit Note for amendment of LG (reduction in guarantee fee)</p> <table border="1" data-bbox="191 247 1170 1087"> <tr> <td data-bbox="191 247 662 289">LG Date</td> <td data-bbox="662 247 716 289">:</td> <td data-bbox="716 247 1170 289">15/07/2014</td> </tr> <tr> <td data-bbox="191 289 662 331">Amendment approval date</td> <td data-bbox="662 289 716 331">:</td> <td data-bbox="716 289 1170 331">02/04/2015</td> </tr> <tr> <td data-bbox="191 331 662 373">Original GF amount</td> <td data-bbox="662 331 716 373">:</td> <td data-bbox="716 331 1170 373">RM 12K per annum (A)</td> </tr> <tr> <td data-bbox="191 373 662 415">New GF amount</td> <td data-bbox="662 373 716 415">:</td> <td data-bbox="716 373 1170 415">RM 10K per annum (B)</td> </tr> <tr> <td data-bbox="191 415 662 457">GF Paid</td> <td data-bbox="662 415 716 457">:</td> <td data-bbox="716 415 1170 457">RM 12K (C)</td> </tr> <tr> <td data-bbox="191 457 662 499">Original GF utilised period</td> <td data-bbox="662 457 716 499">:</td> <td data-bbox="716 457 1170 499">Jul'14 – Apr'15 (10 months)</td> </tr> <tr> <td data-bbox="191 499 662 541">Original GF utilised amount (D=A*10/12)</td> <td data-bbox="662 499 716 541">:</td> <td data-bbox="716 499 1170 541">RM 12K *10/12 (D)</td> </tr> <tr> <td data-bbox="191 541 662 583"></td> <td data-bbox="662 541 716 583">:</td> <td data-bbox="716 541 1170 583">RM 10K</td> </tr> <tr> <td data-bbox="191 583 662 625">New GF utilised period</td> <td data-bbox="662 583 716 625">:</td> <td data-bbox="716 583 1170 625">May'15 – Jun'15 (2 months)</td> </tr> <tr> <td data-bbox="191 625 662 667">New GF utilised amount (E=B*2/12)</td> <td data-bbox="662 625 716 667">:</td> <td data-bbox="716 625 1170 667">RM 10K *2/12 (E)</td> </tr> <tr> <td data-bbox="191 667 662 709"></td> <td data-bbox="662 667 716 709">:</td> <td data-bbox="716 667 1170 709">RM 1,666.65</td> </tr> <tr> <td data-bbox="191 709 662 751">Pro rate fee payable (F=D+E)</td> <td data-bbox="662 709 716 751">:</td> <td data-bbox="716 709 1170 751">RM 10K + RM 1,666.65 (F)</td> </tr> <tr> <td data-bbox="191 751 662 793"></td> <td data-bbox="662 751 716 793">:</td> <td data-bbox="716 751 1170 793">RM 11,666.65</td> </tr> <tr> <td data-bbox="191 793 662 835">Pro rate GF refund (G=C-F)</td> <td data-bbox="662 793 716 835">:</td> <td data-bbox="716 793 1170 835">RM 12K - RM 11,666.65 (G)</td> </tr> <tr> <td data-bbox="191 835 662 877"></td> <td data-bbox="662 835 716 877">:</td> <td data-bbox="716 835 1170 877">RM 333.35</td> </tr> <tr> <td data-bbox="191 877 662 919">Pro rate GST amount (H=G*6/106)</td> <td data-bbox="662 877 716 919">:</td> <td data-bbox="716 877 1170 919">RM 333.35*6/106 (H)</td> </tr> <tr> <td data-bbox="191 919 662 961"></td> <td data-bbox="662 919 716 961">:</td> <td data-bbox="716 919 1170 961">RM 18.87</td> </tr> <tr> <td data-bbox="191 961 662 1003">Credit Note amount</td> <td data-bbox="662 961 716 1003">:</td> <td data-bbox="716 961 1170 1003">GF = RM 314.48</td> </tr> <tr> <td data-bbox="191 1003 662 1045"></td> <td data-bbox="662 1003 716 1045">:</td> <td data-bbox="716 1003 1170 1045">GST = RM 18.87</td> </tr> <tr> <td data-bbox="191 1045 662 1087"></td> <td data-bbox="662 1045 716 1087">:</td> <td data-bbox="716 1045 1170 1087">Total = RM 333.35</td> </tr> </table>	LG Date	:	15/07/2014	Amendment approval date	:	02/04/2015	Original GF amount	:	RM 12K per annum (A)	New GF amount	:	RM 10K per annum (B)	GF Paid	:	RM 12K (C)	Original GF utilised period	:	Jul'14 – Apr'15 (10 months)	Original GF utilised amount (D=A*10/12)	:	RM 12K *10/12 (D)		:	RM 10K	New GF utilised period	:	May'15 – Jun'15 (2 months)	New GF utilised amount (E=B*2/12)	:	RM 10K *2/12 (E)		:	RM 1,666.65	Pro rate fee payable (F=D+E)	:	RM 10K + RM 1,666.65 (F)		:	RM 11,666.65	Pro rate GF refund (G=C-F)	:	RM 12K - RM 11,666.65 (G)		:	RM 333.35	Pro rate GST amount (H=G*6/106)	:	RM 333.35*6/106 (H)		:	RM 18.87	Credit Note amount	:	GF = RM 314.48		:	GST = RM 18.87		:	Total = RM 333.35	<p data-bbox="1242 210 1469 304">GST ABSORBED BY CGC (INVOICE PRIOR 1ST APRIL 2015)</p>
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2.	<p data-bbox="186 1102 462 1134">FULL GST COMPUTATION</p> <p data-bbox="186 1165 714 1197">Following are the illustration for the GST computation:-</p> <p data-bbox="235 1207 406 1239">a) Tax Invoice</p> <table border="1" data-bbox="191 1249 1170 1711"> <tr> <td data-bbox="191 1249 662 1291">LG Date</td> <td data-bbox="662 1249 716 1291">:</td> <td data-bbox="716 1249 1170 1291">15/07/2015</td> </tr> <tr> <td data-bbox="191 1291 662 1333">GF Period</td> <td data-bbox="662 1291 716 1333">:</td> <td data-bbox="716 1291 1170 1333">Jul'15 – Jun'16</td> </tr> <tr> <td data-bbox="191 1333 662 1375">GF Amount</td> <td data-bbox="662 1333 716 1375">:</td> <td data-bbox="716 1333 1170 1375">RM 12K per annum (A)</td> </tr> <tr> <td data-bbox="191 1375 662 1417">GF Paid</td> <td data-bbox="662 1375 716 1417">:</td> <td data-bbox="716 1375 1170 1417">RM 12K per annum</td> </tr> <tr> <td data-bbox="191 1417 662 1459">GST Rate</td> <td data-bbox="662 1417 716 1459">:</td> <td data-bbox="716 1417 1170 1459">6%</td> </tr> <tr> <td data-bbox="191 1459 662 1501">GST Period</td> <td data-bbox="662 1459 716 1501">:</td> <td data-bbox="716 1459 1170 1501">Jul'15 – Jun'16</td> </tr> <tr> <td data-bbox="191 1501 662 1543">GST amount (B=A*6%)</td> <td data-bbox="662 1501 716 1543">:</td> <td data-bbox="716 1501 1170 1543">RM 12K * 6% (B)</td> </tr> <tr> <td data-bbox="191 1543 662 1585"></td> <td data-bbox="662 1543 716 1585">:</td> <td data-bbox="716 1543 1170 1585">RM 720.00</td> </tr> <tr> <td data-bbox="191 1585 662 1627">Tax Invoice amount (C=A+B)</td> <td data-bbox="662 1585 716 1627">:</td> <td data-bbox="716 1585 1170 1627">GF = RM 12K (C)</td> </tr> <tr> <td data-bbox="191 1627 662 1669"></td> <td data-bbox="662 1627 716 1669">:</td> <td data-bbox="716 1627 1170 1669">GST = RM 720.00</td> </tr> <tr> <td data-bbox="191 1669 662 1711"></td> <td data-bbox="662 1669 716 1711">:</td> <td data-bbox="716 1669 1170 1711">Total = RM 12,720.00</td> </tr> </table>	LG Date	:	15/07/2015	GF Period	:	Jul'15 – Jun'16	GF Amount	:	RM 12K per annum (A)	GF Paid	:	RM 12K per annum	GST Rate	:	6%	GST Period	:	Jul'15 – Jun'16	GST amount (B=A*6%)	:	RM 12K * 6% (B)		:	RM 720.00	Tax Invoice amount (C=A+B)	:	GF = RM 12K (C)		:	GST = RM 720.00		:	Total = RM 12,720.00	<p data-bbox="1242 1165 1469 1291">GST TO BE PAID BY BORROWER / CUSTOMER (POST 1ST APRIL 2015)</p>																											
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NO.	PROCEDURES		REMARKS
	b) Credit Note for cancellation of LG		GST TO BE PAID BY BORROWER / CUSTOMER (POST 1ST APRIL 2015)
LG Date	:	15/07/2015	
Cancellation of LG	:	25/09/2015	
GF Period	:	Jul'15 – Jun'16	
GST Period	:	Jul'15 – Jun'16	
GF utilised period	:	Jul'15 – Sep'15 (3 months)	
GF Amount	:	RM 12K per annum (A)	
GF Paid	:	RM 12K per annum (B)	
GST Rate	:	6%	
Pro-Rate GF utilised amount (C=A*3/12)	:	RM 12K *3/12 (C) RM 3K	
Pro-Rate GF Refund (D=B-C)	:	RM 12K – RM 3K (D) RM 9K	
Pro-Rate GST amount (E=D*6%)	:	RM 9K * 6% (E) RM 540.00	
Credit Note amount (F=D+E)	:	GF = RM 9K (F) GST = RM 540.00 Total = RM 9,540.00	
	c. Credit Note for amendment of LG (reduction in guarantee fee)		GST TO BE PAID BY BORROWER / CUSTOMER (POST 1ST APRIL 2015)
LG Date	:	15/07/2015	
Amendment approval date	:	02/04/2016	
Original GF amount	:	RM 12K per annum (A)	
New GF amount	:	RM 10K per annum (B)	
GF Paid	:	RM 12K (C)	
Original GF utilised period	:	Jul'15 – Apr'16 (10 months)	
Original GF utilised amount (D=A*10/12)	:	RM 12K *10/12 (D) RM 10K	
New GF utilised period	:	May'16 – Jun'16 (2 months)	
New GF utilised amount (E=B*2/12)	:	RM 10K *2/12 (E) RM 1,666.65	
Pro rate fee payable (F=D+E)	:	RM 10K + RM 1,666.65 (F) RM 11,666.65	
Pro rate GF refund (G=C-F)	:	RM 12K - RM 11,666.65 (G) RM 333.35	
Pro rate GST amount (H= G*6%)	:	RM 333.35 * 6% (H) RM 20.00	
Credit Note amount (I=G+H)	:	GF = RM 333.35 (I) GST = RM 20.00 Total = RM 353.35	