



Technical Update

Tax and Corporate Services

July 2016



Online Business Re-registration with the Ministry of Commerce Delayed until 30 September, 2016

According to Ministry of Commerce ("MoC") Prakas No. 300 dated 29 December 2015, all entities registered with the MoC prior to 4 January 2016 were required to re-register in the online system no later than 31 March 2016. This deadline was later extended to 30 June 2016. Noting that a number of companies have not yet complied with this requirement, the MoC issued Notification No. 2338 dated 1 July 2016 which announced that the deadline for completing the online re-registration is further extended to 30 September 2016.

Entities that fail to register online by 30 September 2016 will have their names forwarded to the Ministry of Economy and Finance for tax clearance and will be sent to court for legal action.

Our comment

While the new online system aims to simplify the business registration process, some challenges remain. One issue most enterprises encountered is that the feedback period from the MoC is longer than the two or three days promised. KPMG have been working closely with the MoC for more updates and clarifications regarding the new requirements of the MoC and will provide further information on these as they become available.

As a committed tax and corporate consultant to our clients, we welcome any opportunity to discuss the relevance of the above matters to your business at a mutually convenient time.



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