

# e-Invoicing

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KPMG in Malaysia



In line with the Twelfth Malaysia Plan, the implementation of e-Invoicing will set the stage in support of the growth towards the digital economy strengthening the digital services infrastructure and digitalizing the tax administration. The e-Invoice will bring impact to Business-to-Business (B2B), Business-to-Consumer (B2C) and Business-to-Government (B2G) transactions. There has never been a better time for businesses, companies and individuals to look into the ins and outs of e-Invoicing and to prepare for the digital future.

## What is an e-Invoice?

- Digital representation of a transaction between a supplier and a buyer
- Replaces paper or electronic documents such as invoices, credit notes and debit notes
- File created in the formats specified by the Inland Revenue Board (IRB) that can be automatically processed by relevant systems: XML and JSON

## e-Invoicing implementation timeline

- Mandatory enforcement of e-Invoice for taxpayers with annual turnover or revenue exceeding RM100 million by 1 August 2024
- Taxpayers with annual turnover or revenue between RM25 million and up to RM100 million to implement e-Invoice by 1 January 2025, while other income categories is to enforce e-Invoice by 1 July 2025



With the global push on tax administrations to increase efficiency and effectiveness, Malaysia is set to implement e-Invoicing in 2024. Bearing in mind the impending implementation of e-Invoicing in Malaysia, businesses should start assessing their readiness. We, at KPMG Malaysia can assist with your business needs, leveraging on our comprehensive and holistic approach to support you in your e-Invoicing journey.

## Pre-implementation

### Impact assessment and gap analysis

- Provide guidance on the understanding of tax requirements and obligations based on the e-Invoicing guideline/updates issued by the IRB, considering client's specific tax requirements
- Assess e-Invoicing mandates and requirements applicable to the client's operations
- Conduct gap analysis between the client's current state for e-Invoicing and the required compliance standards

## During

### System implementation and project management

- Assist in the implementation of solution to support the e-Invoicing requirements based on the Software Development Kit
  - Perform testing by reviewing the client's draft e-Invoice / debit note / credit note generated from the system to identify any discrepancy / gap
  - Make recommendation(s) on area(s) of improvement in accordance with the IRB's e-Invoicing specification / requirements
- Technology / Tax advisory support**
- Provide technology and tax support (as required) in line with the IRB's e-Invoicing requirements

## Post-implementation

### Post Go-Live Support

- Provide necessary support (as required) for a specific period of time in line with the IRB's e-Invoicing requirements

## Contact Us

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