

Epicor Software Asia

Epicor congratulates the Malaysian Government on the recent tabling of the 2015 budget, themed "Budget 2015: The People's Economy", a timely financial blueprint that meets the multi-faceted needs of a rapidly-transforming economy and also the well-being of all Malaysians across the country.

Given the rising waves of challenges from the increasingly globalised market, we believe that Budget 2015 will play a vital role in driving strong, sustained national innovation, productivity and most importantly economic growth.

Increased incentives to smoothen GST transition

The impending implementation of the Goods and Services Tax (GST) this coming April 1, 2015 is currently the chief concern for most businesses. The concerns of business owners are evident given the hesitance of businesses to register themselves. The Royal Malaysian Customs recently stated that only 17% of the 300,000 businesses affected by GST have registered in spite of 31 December deadline looming.

Given that more than 99% of businesses in Malaysia are small-to-medium businesses (SMEs), we welcome the Government's initiative to curb this hesitance and encourage GST readiness. A key component for a smooth transition will be the competency of the staff who will be overseeing or implementing GST. Hence, the training grant of RM100 million provided to businesses for their employees to attend GST courses is extremely necessary and timely. The additional tax deduction for expenses incurred for training in accounting and ICT relating to GST is a further incentive that should be taken advantage of. Epicor has been organizing numerous training seminars and talks in partnership with the Federation of Manufacturing Malaysia and feedback from attendees have been extremely positively and beneficial.

Another key challenge for business owners is leveraging more up-to-date technology in order to ease GST tracking especially across multi-level supply chains such as in manufacturing industries. Many organisations still hold on to archaic software that will not be able to adapt to GST requirements. A GST compliant software would be able to produce vital documents such the GST Audit File (GAF) which must be available on demand when the new tax programme comes into effect. In addition to this, companies must also include GST-03 (Tax Filing) reports depending on the company's taxable period. Upgrades to the accounting software to produce the required files requires a substantial time and this cannot be done at the last minute as extensive preparation are required.

As many decision makers often perceive accounting software to be too big an investment, the Budget's financial assistance amounting to RM150 million provided to SMEs for the purchase of accounting software and Accelerated Capital Allowance on purchase of ICT equipment and software comes as a tremendous boost. Epicor's recently launched ERP10 software is completely GST compliant, and is currently utilized by numerous customers in GST markets such as Singapore and the Philippines.

The implementation of GST is undoubtedly a game changer for businesses in Malaysia and will impact organisations at all levels beyond accounting and finance functions. It requires a change of approach to doing business and applying processes. Technology plays a major advantage in easing the transition and these latest incentives in the Budget 2015 definitely will steer businesses in the right direction.

For further information regarding Epicor's Enterprise Resource Planning (ERP) systems, please visit www.epicor.com/asia.

About Craig Charlton

Craig Charlton is the Senior Vice President of Epicor's Asia Pacific Operations. Prior to his current position, Charlton was the General Manager of the Epicor Team within Professional Advantage, which consisted of 80 employees located in four offices across two countries. Most recently, Charlton was instrumental in identifying and managing the strategic acquisition of an Australian company, building the foundation for the newly launched Epicor Mobile product line

Prior to his current position, Charlton was the General Manager of the Epicor Team within Professional Advantage, which consisted of 80 employees located in four offices across two countries. Responsible for all operations of the Epicor Team he formed in 1995, under his leadership became the number one partner worldwide for Epicor, through a combination of strong organic growth and strategic acquisitions. Charlton was also responsible for the creation of the successful senior living solutions (SLS) product line, acquired by Epicor in 2007, which caters to organizations in the aged care market.

A Chartered Accountant by qualification, Charlton has spent the majority of his professional career involved in the implementation and support of technology solutions across a wide range of industries. He attended Monash University in Melbourne Australia where he completed a Bachelor of Business Degree and a Graduate Diploma in Taxation law.

About Epicor Software Corporation

Epicor Software Corporation is a global leader delivering inspired business software solutions to the manufacturing, distribution, retail and services industries. With over 40 years of experience serving small, midmarket and larger enterprises, Epicor is already being used in 100 countries and helps companies

meet various tax regimes in Malaysia, Thailand, Indonesia, Philippines and Singapore. Epicor enterprise resource planning (ERP), retail management software, supply chain management (SCM), and human capital management (HCM) enable companies to drive increased efficiency and improve profitability. With a history of innovation, industry expertise and passion for excellence, Epicor provides the single point of accountability that local, regional and global businesses demand. For more information, visit www.epicor.com.

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JEREMY CHEW | [cohn&wolfe](#) | associate | m: +6010 226 5271 | o: +603 2035 5455 | [skype jeremy.chew13](#) | www.cohnwolfeXPR.com