

Changes to the GST rates

Effective from **1 January 2023**;

- General Goods and Services Tax (GGST) will change from **6% to 8%**
- Tourism Goods and Services Tax (TGST) will change from **12% to 16%**

What businesses need to be prepared for

From **1 January 2023** onwards:

- Prices of goods and services must be displayed inclusive of the new rates [prices of goods in the shelves/ prices of goods and services on websites etc.]
- Point-of-sale systems (POS), accounting systems, billing/invoicing systems, reservation systems must be updated to reflect the new GST rates

Cut-off times

24-hour basis suppliers - **00:00 hours of 1 January 2023**

Other suppliers: the time of opening of the business on **1 January 2023**



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