

# E-INVOICING IN MALAYSIA

Malaysia has embraced e-Invoicing as part of the digital transformation of its tax regime, with the first tranche of taxpayers (revenue over 100 million MYR) going live August 1, 2024. This initiative requires the sending and receiving of invoices using an electronic format, revolutionizing the traditional invoicing process. Based on prevailing timelines, by 1 July 2025, all taxpayers will be issuing e-Invoices.

## THE E-INVOICING PROCESS

### Issuance of e-Invoice

When a sale or transaction is made, the supplier creates an e-Invoice and shares it to the Inland Revenue Board of Malaysia ("IRB") using either the MyInvois Portal or API for validation.

### Validation of e-Invoice

Validation by the IRB will be performed in near real-time, with valid e-Invoices receiving a Unique Identifier Number from the IRB.

### Notification of valid e-Invoice

The IRB will inform both the supplier and buyer once the e-Invoice has been validated (via either the MyInvois Portal or APIs).

### Sharing of e-Invoice

Upon validation, the supplier is obliged to share the e-Invoice with the buyer.

### Rejection or cancellation of e-Invoice

A stipulated period is given to request rejection (Buyer) or cancellation (Supplier)

### MyInvois Portal

Supplier and buyer will be able to obtain an e-Invoice summary from the Portal.

### EFFICIENCY

Streamline the overall invoicing issuance process while reducing manual errors that need to be resolved which saves processing time for the business.

### COST SAVINGS

e-Invoicing reduces administrative costs and may improve cash flow by eliminating paper-based invoices and resource intensive manual processes.



## BENEFITS OF E-INVOICING

### FASTER PAYMENTS

Invoicing can facilitate quicker invoice delivery, approval and payment which can lead to improved working capital management for both buyers and suppliers.

### ENHANCED ACCURACY

An effective e-Invoice process solution will ensure accurate data capture and validation, reducing the risk of errors and non-compliance.

# THE TIME TO ACT IS NOW



## Choose a Trusted Provider

- As Malaysia's e-Invoicing regime continues to evolve, it is important to choose a solution provider with market experience and industry expertise.
- Key to success is the ability to identify the right technological solution for the right tax and business circumstances.
- Factors to consider can include ERP systems currently used, other markets already live with e-Invoicing and connectivity with other IT technology.

**Using our network of Trusted Partners, A&M can support the vendor selection process**



## System Integration is Critical

- While a tax-driven outcome, optimal results arise when key IT stakeholders are engaged.
- It is integral to understand the interaction between e-Invoicing requirements, e-Invoicing solutions and underlying ERP systems.
- Define systems and data requirements upfront to avoid delays in implementation.

**A&M can bridge the gap between technology and tax expertise**



## Training and Support

- E-Invoicing support includes post-implementation optimization – are there any improvements to be made to the process?
- Training of users is critical both before and after solution implementation.
- Success is derived by having the necessary support to drive change in the business.

**Using our global experience, we can support stakeholders with training and ad-hoc advisory**

## CONTACT US



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