

Why Malaysian businesses should transition to e-Invoice now



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Why Malaysian businesses should transition to e-Invoice now by FAREZZA HANUM RASHID THE adoption of e-Invoice, led by the Inland Revenue Board of Malaysia (

by FAREZZA HANUM RASHID

THE

adoption of e-Invoice, led by the Inland Revenue Board of Malaysia (IRBM), marks a significant step towards digital transformation for businesses nationwide.

As the global economy becomes increasingly digitised, e-Invoice offers Malaysian businesses an opportunity to streamline operations, enhance compliance and gain a competitive edge.

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IRBM has provided three reasons businesses should make the transition to e-Invoice without delay.

Firstly, it is to align with global standards. In a connected world, digital processes are the foundation of modern business. e-Invoice has become a global standard, adopted by countries worldwide to improve transparency and operational efficiency.

Since Aug 1, businesses in Malaysia with annual turnovers exceeding RM100 million have started their e-Invoice journey. This move not only enhances credibility in the international market but also ensures compliance with evolving global norms.

For businesses with international partners or aspirations for expansion, embracing e-Invoice demonstrates a commitment to modern practices. It helps establish seamless operations and fosters stronger partnerships across borders, ultimately future-proofing businesses in an interconnected global economy.

Secondly, e-Invoice brings unparalleled access to financial data, enabling businesses to make informed decisions.

For large enterprises, it facilitates precise record-keeping, which seamlessly integrates with analytical tools. These insights provide a clearer picture of financial health, empowering executives to act decisively and strategically.

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Moreover, the system promotes tax compliance by maintaining transparent and accurate transaction records. This ensures that businesses can focus on growth rather than grappling with errors or inefficiencies in their financial processes.

Lastly, e-Invoice minimises errors and enhances compliance, which is critical for businesses, particularly those with high turnover.

Even minor errors can lead to audits or financial penalties. e-Invoice mitigates this risk by automating tax reporting and ensuring alignment with IRBM standards.

This automated approach reduces human error and creates consistent, compliant records, making audits smoother and less burdensome.

For businesses, it is a powerful tool for risk management, safeguarding against tax issues while streamlining day-to-day operations.

IRBM has prioritised support for businesses transitioning to e-Invoice, offering guidance and resources to ensure

systems are ready.

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Companies are encouraged to consult IRBM for integration assistance and explore incentives designed to motivate early adoption.

As Malaysia continues its digital transformation, e-Invoice offers businesses a chance to stay ahead. By aligning with global standards, leveraging data analytics and ensuring compliance, companies can position themselves for long-term success.

High-income businesses, in particular, should embrace this shift to modernise operations, protect against compliance risks and secure their place in the digital economy. Transitioning now is not just a move towards efficiency but a strategic step into the future.

Businesses are urged to consult IRBM soonest for a seamless transition.

This article first appeared in The Malaysian Reserve weekly print edition