

SST Expansion on Financial Services – Frequently Asked Questions (“FAQ”)

No.	Question	Answer																																													
1.	What is SST?	SST stands for Sales and Service Tax, applicable in Malaysia only. Effective 1 July 2025, the scope of SST will be expanded. As the Bank only provides services, only Service Tax is applicable. SST will apply to fees and charges for financial services. Therefore, the term SST in our context refers solely to the SST collected by the Bank, which will be paid to the Royal Malaysian Customs Department (“RMCD”).																																													
2.	How is SST being calculated?	SST will be calculated at 8% on the fees charged by the Bank. <u>Example:</u> Fee charged: RM100 SST @ 8%: RM8 Total amount paid to the Bank: RM108																																													
3.	Which financial services are subject to SST?	<table border="1"> <thead> <tr> <th>Platform</th> <th>Maybank financial service</th> <th>8% SST on Service Fee</th> <th>8% SST on Agent/ Beneficiary Bank Fee</th> <th>8% SST on Application Fee</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Maybank2u website and MAE app</td> <td>Foreign Telegraphic Transfer (FTT)</td> <td>YES</td> <td>YES</td> <td>N/A</td> </tr> <tr> <td>Maybank Overseas Transfer (MOT) Note: Only available for transfers to Singapore</td> <td>YES</td> <td>YES for transfers to Non-Maybank recipients N/A for transfers to Maybank recipients</td> <td>N/A</td> </tr> <tr> <td>Western Union</td> <td>YES</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Visa Direct</td> <td>YES</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td rowspan="3">Maybank2u website only</td> <td>Initial Public Offering (eIPO)</td> <td>N/A</td> <td>N/A</td> <td>YES</td> </tr> <tr> <td>Will/Wasiat</td> <td>YES</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Central Depository System (CDS) Account Opening</td> <td>YES</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>MAE app only</td> <td>Bakong Note: Only available for transfers to Cambodia</td> <td>YES</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Maybank2u Biz website only</td> <td>Foreign Telegraphic Transfer (FTT)</td> <td>YES</td> <td>YES</td> <td>N/A</td> </tr> </tbody> </table>	Platform	Maybank financial service	8% SST on Service Fee	8% SST on Agent/ Beneficiary Bank Fee	8% SST on Application Fee	Maybank2u website and MAE app	Foreign Telegraphic Transfer (FTT)	YES	YES	N/A	Maybank Overseas Transfer (MOT) Note: Only available for transfers to Singapore	YES	YES for transfers to Non-Maybank recipients N/A for transfers to Maybank recipients	N/A	Western Union	YES	N/A	N/A	Visa Direct	YES	N/A	N/A	Maybank2u website only	Initial Public Offering (eIPO)	N/A	N/A	YES	Will/Wasiat	YES	N/A	N/A	Central Depository System (CDS) Account Opening	YES	N/A	N/A	MAE app only	Bakong Note: Only available for transfers to Cambodia	YES	N/A	N/A	Maybank2u Biz website only	Foreign Telegraphic Transfer (FTT)	YES	YES	N/A
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4.	Can the Bank waive my SST charges?	No. The SST is a government-imposed tax under the Service Tax Act 2018. The Bank is required by law to collect it from customers and remit it to the RMCD. As it is not a bank-imposed fee, we are unable to waive or absorb the SST.
5.	What is the Bank's SST Registration Number?	<p>The SST registration for Maybank Group of Companies in Malaysia is as follows: -</p> <p>Malayan Banking Berhad: W10-1808-32000852 Maybank Islamic Berhad W10-1809-32000009 Maybank Investment Bank Berhad W10-1809-32000011 Maybank Ventures Sdn Bhd W10-2011-32000055 Maybank Trustees berhad W10-2508-32000602 Maybank Asset Management Sdn Bhd W10-2508-32000684 Maybank Islamic Asset Management Sdn Bhd W10-2508-32000682</p>
6.	Will there be additional SST on my credit cards and charge cards?	The existing RM25 SST will continue to be charged on credit and charge cards. There will be no additional SST applied to the annual fees.
7.	Where can I find RMCD's guidelines on SST expansion for financial service providers?	You may refer to the guidelines that are available on Royal Malaysian Customs Department ("RMCD") website at https://mysst.customs.gov.my/
8.	What fees and charges are subject to SST?	<p>The list of fees / charges subject to the Sales and Service Tax (SST) can be found in the attached document. Please refer to this file for detailed information. This list is not exhaustive. If you require further details, please contact the Branch or MGCC.</p> <p>Note: This list is subject to revision based on future regulatory announcements and updates. Click here to view the list.</p>
8.	Are there any exemptions/exclusions available for fees and charges charged by the Bank?	<p>Certain financial services are exempted or excluded from SST.</p> <p>The list below is not exhaustive. Kindly refer to the RMCD website at https://mysst.customs.gov.my for further information.</p> <p><u>Basic banking services</u> Services related to the operation of savings accounts, current accounts, or similar accounts, including: - Deposits, withdrawals, bill payments, or fund transfers. - Issuance of debit cards. - Basic transactions over the counter or via ATM. - Printing of account statements.</p> <p><u>Investment related exemptions</u> Brokerage fees charged for trading shares listed on Bursa Malaysia are exempted from SST.</p> <p><u>Interest and profit-based payments</u> Interest payments on credit facilities and profit-based payments for syariah compliant financing are not subject to SST.</p> <p><u>Punitive payments</u> Fees or penalties that are punitive in nature or due to breach of contract terms and conditions are not subject to SST.</p> <p><u>International services</u> Services related to goods, land, or subject matters situated outside Malaysia, as well as services related to the export of goods will not be subject to SST. <i>Note: This exemption does not apply to outward remittance.</i></p> <p><u>Islamic financial services</u> Fees associated with Islamic financial services are exempt if they are an integral part of the service and not offered separately. In other words, fees for Islamic financial services products are exempted from SST if there is an equivalent conventional product where such fees are not charged.</p> <p><u>Government related exemptions</u> Financial services provided to the Federal and State governments are exempt. However, this does not extend to local authorities and statutory bodies.</p>

9.	Will SST be charged on the fees/charges associated with the purchase of residential & commercial property?	<p>The Bank will not impose SST on the purchase of residential and commercial property. Any applicable tax would be determined by the developer or seller.</p> <p>However, SST will be charged on banking fees related to the financing of residential and commercial property purchases in Malaysia (administrative fees, processing fees, and other related financing charges).</p>
10.	If the customer is given a discount, will SST be charged before or after discounts have been taken into account on a transaction?	SST will be charged on the final price, i.e after taking into account the discounts and rebate.
11.	Will I be charged with SST on the monthly loan/financing installment payment?	No, SST will not be charged on the principal repayment of the loan. SST will only be imposed on fees or commission charged by the Bank.
12.	Is stamp duty subject to SST?	No, stamp duty is not subject to SST.
13.	Will SST be refunded if a fee is refunded (where applicable)?	Yes, where the fee is refunded to the customer, the SST charged will be refunded accordingly.
14.	Will SST apply if I open an account in Malaysia but transact from overseas?	Yes, if the fee charged is subject to SST, the Bank will charge SST regardless of the location where the customer performed the transaction.
15.	Where would I be able to view the SST breakdown?	<p>You may view the SST breakdown in your e-Invoice statement, that is accessible via MAE app or M2U Biz Web.</p> <p>You may refer to the e-Invoice guidelines here: https://www.maybank2u.com.my/maybank2u/malaysia/en/personal/services/digital_banking/e-invoice.page</p>
16.	Will my investment in Amanah Saham Bumiputera (ASB) be subject to SST?	<p>No, the investment itself is not subject to SST.</p> <ul style="list-style-type: none"> · For Over-the-counter (“OTC”) & Internet Banking: SST is not imposed on ASNB fixed-price funds such as ASB. · For ASB Financing: Yes, the Bank will collect the loan fee (RM50) together with the applicable SST on behalf of ASNB. Additionally, any fees imposed by Amanah Saham Nasional Berhad (“ASNB”) may be subject to SST. The Bank, being ASNB agents, will collect the fees and SST on behalf of ASNB.