ANGKASA, IRB INK MOU TO BOOST AWARENESS ON COOPERATIVE TAX COMPLIANCE

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KUALA LUMPUR, Sept 29 (Bernama) -- Angkatan Koperasi Kebangsaan Malaysia Berhad (ANGKASA) has signed a memorandum of understanding (MoU) with the Inland Revenue Board (IRB) in efforts to boost awareness on tax compliance among cooperatives in Malaysia.

ANGKASA president Datuk Seri Dr Abdul Fattah Abdullah said the collaboration was proof of ANGKASA and the IRB's commitment to promoting tax compliance among cooperatives nationwide as well as to ensure they understand and comply with tax regulations as contributors to the country's economic growth.

"To date, 4,463 or 30 per cent of cooperatives nationwide are registered with the IRB. A total of 1,001 cooperatives from that number are active taxpayers.

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"These numbers can be boosted through the cooperative tax preparation guidance programme carried out by ANGKASA as the apex body of the national cooperative movement, and which serves as patron to15,315 registered cooperatives in the country," he said in a statement today.

He said in the effort to increase the registration of voluntary declarations implemented by the IRB, ANGKASA aims to increase the number of registrations for tax-paying cooperatives to over 50 per cent and to 80 per cent within three years from 2024.

IRB chief executive officer Datuk Seri Dr Mohd Nizom Sairi, meanwhile, said the strategic collaboration with ANGKASA is an initiative in line with the awareness, education and services (AES) approach that the IRB is actively implementing currently.

"Through AES, the IRB strives to develop a strong culture of voluntary tax compliance. In 2022, RM163.02 million was contributed by taxpayers in the cooperative category with an increase of almost 178 per cent compared to 2020," he said.

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