

NST : Move 'will not affect rate of inflation'

Written by Administrator

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◆PUTRAJAYA: The move to round off the odd sen to the nearest five sen for over-the-counter payments will not affect the nation's inflation rate.

Domestic Trade and Consumer Affairs Minister Datuk Shafie Apdal, who said this, added that Bank Negara studies showed countries like Australia, Singapore, Denmark and New Zealand had successfully implemented the system.

There was no adverse effect on their economies. He warned that his ministry's enforcement officers would take action against traders or retailers who "try to take advantage of the system to gain more profits".

"Their tills must be re-calibrated. Consumers who think retailers have rounded up their bills unfairly must keep their receipts of purchase as evidence so that appropriate action can be taken."

Shafie said retailers would not incur extra costs to make adjustments to their tills. The rounding-off adjustment and total must be clearly shown on the customers' receipts.

"In addition, a rounding-off mechanism table with the ministry's logo must be clearly displayed at the cashiers' counters to ensure the public is well-informed about the mechanism."

The feedback received on the system had been positive, with most saying that it should have been implemented a long ago, he said after a briefing on the rounding-up mechanism held for retailers, traders, petrol kiosk operators and hoteliers at his ministry yesterday.

About 360 million one-sen coins are minted annually at a cost of RM14 million. This, Shafie said, had resulted in a lot of economic wastage.

The government would be able to save costs in producing the one-sen coins when demand for them drops with the implementation of the rounding-up mechanism.

Bank Negara assistant governor Datuk Mohd Nor Mashor, who was also at the meeting, said members of the public who intended to exchange their one-sen coins could do so at the banks.

They can surrender their one-sen collection for other denominations even after April 1, the effective date for the rounding-up mechanism.

"There is no need to rush to exchange your one-sen coins as it still remains a legal tender even after April."

Mohd Nor had, on Tuesday, stated the rounding-mechanism was aimed at reducing the demand for one-sen coins. He said the central bank had no intention to cease production of the one-sen coins.

Mohd Nor reiterated that the system would benefit retailers and consumers.

"We do not see why we should not adopt this system as it provides a win-win situation for everyone."

There are about 4.4 billion one-sen coins in circulation.

More information can be obtained at the ministry's website (www.kpdnhep.gov.my) and Bank Negara Malaysia website (www.bnm.gov.my).

The public can also call the ministry's hotline (1-800-88-6800) or central bank (1-300-88-5465) for further enquiries.◆