

Value Added Tax

Cap. 87.

VALUE ADDED TAX REGULATIONS, 1996

1996/135.
1999-25.
2004-22.

Authority: These Regulations were made on the 19th December, 1996 by the Minister of Finance under sections 42 and 103 of the *Value Added Tax Act*.

Commencement: 30th November, 1996, (regulation 9);
1st January, 1997.

1. These Regulations may be cited as the *Value Added Tax Regulations, 1996*. Short title.

2. A tax invoice issued in accordance with section 7(7), 56(2) or 57(3) of the Act shall contain the following information: Tax invoices.

- (a) the words "tax invoice" shown conspicuously thereon;
- (b) a number assigned to the tax invoice identifying the invoice as one of a series issued by the registrant;
- (c) the date on which the tax invoice is issued;
- (d) the supplier's name or trading name, his address and registration number;
- (e) the recipient's name and address;
- (f) a description of the goods or services supplied and the quantity thereof;
- (g) the consideration for each supply included in the tax invoice, excluding the tax payable in respect thereof;
- (h) where the value of the supply included in the tax invoice is different from the amount referred to in paragraph (g) in relation to that supply, the value of that supply;
- (i) the rate of tax applicable and the amount of tax payable in respect of each category of supply included in the tax invoice;

- (j) the total amount of tax payable on the tax invoice; and
- (k) the total amount of consideration and the tax payable by the recipient.

Credit
or debit
notes.

3. A credit or debit note issued by a supplier in respect of a supply of goods or services in accordance with section 52 of the Act shall contain the following information:

- (a) the words "credit note" or "debit note", as the case may require, shown conspicuously thereon;
- (b) the date on which the credit note or debit note is issued;
- (c) the supplier's name or trading name, his address and registration number;
- (d) the recipient's name and address;
- (e) a number assigned to the credit or debit note identifying the credit or debit note as one of a series issued by the registrant;
- (f) the amount by which the tax payable in respect of the supply is reduced or increased, as the case may be;
- (g) where a tax invoice was issued in respect of the supply
 - (i) the identifying serial number of the tax invoice,
 - (ii) the date on which the tax invoice was issued, and
 - (iii) the amount shown on or indicated by the tax invoice as tax payable in respect of the supply;
- (h) where a tax invoice was not issued in respect of the supply
 - (i) sufficient information to identify the supply,
 - (ii) the date on which the supply was made, and
 - (iii) the amount of tax payable in respect of the supply calculated with reference to the value of the supply as it was determined before the occurrence of the circumstances giving rise to the issue of the credit note or debit note; and

- (i) a brief explanation of the circumstances giving rise to the issue of the credit note or debit note.

4. For the purposes of section 7(5) of the Act

Statement of price.

- (a) where a registrant advertises or quotes a price for goods or services or marks goods with a price that excludes tax, the statement displayed of the price and tax payable shall conform with the following example:

Price excluding tax	\$100
Tax	\$ 15
Total price	\$115

- (b) a statement displayed of a price for goods or services shall, not later than the 1st day of February, 1997, reflect the liability to value added tax.

5. A receipt issued by a registrant pursuant to section 9 of the Act shall contain the following particulars:

Particulars of receipts.

- (a) the name or trading name of the registrant;
- (b) the registration number of the registrant;
- (c) a number assigned to the receipt identifying the receipt as one of a series issued by a registrant;
- (d) the total consideration given in receipt of the supply of goods or services;
- (e) the date on which the receipt is issued, and;
- (f) the rate of tax applicable and the amount of tax payable in respect of each category of supply included in the receipt.

1999-25.

6. For the purposes of sections 28(3), 46(4), 47(4), 61(4) and (5) and 82(5) of the Act, the rate of interest shall be one per cent per month or part of a month.

Rate of interest. 2004-22.

reg.7

Records. **7.** For the purposes of section 75 of the Act, the records a person referred to in that section is required to keep shall include the following:

- (a) the originals of all tax invoices received, copies of tax invoices issued, *pro forma* invoices and certificates of waiver;
- (b) purchase invoices, including bills and receipts to support expenditures made and a record listing and summarising purchase transactions which may be in the form of a purchases ledger or an analysed purchases book for each taxable period;
- (c) sales invoices, receipts issued under section 9(1) and a record listing and summarising sales transactions of \$20 or more for each taxable period;
- (d) stock records in respect of opening and closing stock for each taxable period and the movement of stock for the taxable period;
- (e) records of salaries and wages and a summary of supplies made by the person to his employees and officers;
- (f) a record of supplies taken by the registered person for personal use, or given free of charge or for nominal consideration to other persons;
- (g) a document setting out all transactions with connected persons other than his employees and officers;
- (h) documents relating to the goods imported or exported by a registrant;
- (i) records listing and summarising cash receipts and cash payments in respect of daily transactions;
- (j) a record prepared in summary form and known as a "summary statement" containing the information set out in the *First Schedule*;

First
Schedule.

- (k) any other documents or records related to the business such as booking records, diaries, correspondence, computer print-outs and audit reports as the Comptroller may require.

8. Where the Comptroller in accordance with section 42(3) of the Act, has approved an application for approval to use a second-hand goods scheme and the person whose application has been approved has embarked on such a scheme, that person shall maintain a register in which shall be recorded the following particulars:

Register of second-hand goods.

- (a) the registration number of the registrant;
- (b) details of items purchased as stock including the identification numbers in respect of such items and the names of persons from whom the stock was purchased;
- (c) the relevant dates of purchases and invoice numbers;
- (d) the cost of the purchases; and
- (e) where any sale of stock occurs,
 - (i) the date of sale,
 - (ii) the sale invoice number,
 - (iii) the consideration realised from the sale,
 - (iv) the profit realised from the sale, and
 - (v) where applicable, the output tax due on the sale.

9. Every officer as defined in section 72 of the Act shall pursuant to section 74(2) thereof take and subscribe the oath of secrecy set out in the *Second Schedule* before the Comptroller.

Oath. Second Schedule.

10. The following are prescribed medical devices for the purposes of section 8 of the Act and paragraph 9 of the *First Schedule* to the Act:

Medical devices. First Schedule.

- (a) diagnostic testing kits and other devices for testing glucose in blood and urine;

- (b) insulin syringes with needles and devices of a type not exceeding 100 units (1.0 millilitre) capacity for the administration of U-100 insulin;
- (c) orthopaedic appliances, surgical belts, trusses, splints and other fracture appliances, artificial limbs, eyes, teeth and other artificial parts of the body, hearing aids, other appliances which are worn or carried or implanted in the body to compensate for any bodily defect or disability, and eye glasses and contact lenses used for the treatment or correction of a defect in vision on the written prescription of an eye-care professional;
- (d) invalid carriages;
- (e) medical and surgical prostheses, including surgical implants and ileostomy, colostomy and similar devices designed to be worn by human beings;
- (f) dialysis machines;
- (g) artificial breathing apparatus for individuals afflicted with respiratory disorders; and
- (h) aerosol chambers and metered dose inhalers for use in the treatment of asthma on the written prescription of a medical doctor.

Register
of motor
cars.

11. Where a registrant referred to in section 49 of the Act uses or intends to use a motor car referred to in that section as capital property, he shall keep a separate register of all such motor cars which shall contain the following information in respect of each motor car:

- (a) the date of purchase;
- (b) the make, model and chassis number of the car;
- (c) the purchase price;
- (d) the amount claimed as allowable input tax;
- (e) details of improvements effected to the car including the date, nature and cost of the improvement.

FIRST SCHEDULE

(Regulation 7(j))

SUMMARY STATEMENT

The summary statement that a person is required to keep under regulation 7(j) in respect of each of that person's taxable periods shall contain the computation of the following totals and cross references to the records supporting each computation in such form as the Comptroller approves:

1. The total consideration due for supplies made by the registrant during the taxable period that are taxable at the rate specified under section 7(2).
2. The total consideration due for supplies made by the registrant during the taxable period that are taxable at the rate specified under section 7(11).
3. The total consideration due for supplies made by the registrant during the taxable period that are taxable at the rate specified under section 8.
4. The total consideration due for supplies made by the registrant during the taxable period that are by virtue of section 10 exempt from the tax imposed by the Act.
5. The total output tax payable on taxable supplies made by the registrant at the rate specified in section 7(2).
6. The total output tax payable on taxable supplies made by the registrant at the rate specified in section 7(11).
7. The total consideration excluding tax shown on tax invoices issued to the registrant during the taxable period.
8. The total allowable input tax claimed by the registrant for the taxable period.
9. The total claimed in respect of indemnity receipts issued to the registrant under section 28(4)(b) of the Act.
10. The total claimed in respect of credit notes issued by the registrant during the taxable period.
11. The total value added tax claimed in respect of bad debts written off in accordance with section 52 of the Act.

