



VALUE ADDED TAX

VALUE ADDED TAX (ACCOUNTING AND RECORDS)
(AMENDMENT) REGULATIONS 1993

Laid before Tynwald 16th February, 1993

Coming into operation 1st January 1993

In exercise of the powers conferred on the Treasury by sections 3(1) and (7), 30(2) and (5) and 34(1) and (1A) of the Value Added Tax and Other Taxes Act 1973(a) and of all other powers enabling it in that behalf, the following Regulations are hereby made: -

Citation and commencement

1. These Regulations may be cited as the Value Added Tax (Accounting and Records) (Amendment) Regulations 1993 and shall be deemed to have come into operation on 1st January 1993.

2. The Value Added Tax (Accounting and Records) Regulations 1989(b) shall be amended as follows.

3. In regulation 2-

(a) in paragraph (1), omit "and preserve";

(b) for paragraph (1)(e) substitute-

"(e) documentation received by him relating to acquisitions by him of any goods from member States;"

(c) for paragraph (1)(f) substitute-

"(f) copy documentation issued by him relating to the transfer, dispatch or transportation of goods by him to member States;"

(d) after sub-paragraph (f) insert-

"(g) documentation received by him relating to the transfer, dispatch or transportation of goods by him to member States;

(h) documentation relating to importations and exportations by him; and

- (i) all credit notes, debit notes or other documents which evidence an increase or decrease in consideration that are received, and copies of all such documents that are issued by him. ";
- (e) in paragraph (2), omit "of this regulation"; and
- (f) omit paragraph (3).

4. After regulation 2 insert-

"2A. Every person who, at a time when he is not a taxable person, acquires in the Island or the United Kingdom from a member State any goods which are subject to a duty of excise or consist in a new means of transport shall, for the purpose of accounting for tax, keep such records with respect to the acquisition as may be specified in any notice published by the Treasury in pursuance of this regulation."

5. Omit regulation 3.

6. In regulation 4-

- (a) after sub-paragraph (a) of paragraph (3) insert-

"(aa) a total of the output tax due on acquisitions from member States by the taxable person for that prescribed accounting period;" and

- (b) after sub-paragraph (a) of paragraph (4) insert-

"(aa) a total of the input tax allowable in respect of acquisitions from member States by the taxable person for that prescribed accounting period by virtue of section 4 of the Act;"

7. After regulation 4 insert-

"The register of temporary movement of goods to and from member States.

4A. (1) Every taxable person shall keep and maintain, in accordance with this regulation, a register to be known as the register of temporary movement of goods to and from member States.

(2) Where goods have been moved to or received from a member State and they are to be returned within a period of two years of the date of their first removal or receipt, whichever the case may be, the register shall contain the following information:

- (a) the date of removal of goods to a member State;
- (b) the date of receipt of the goods mentioned in sub-paragraph (a) when they are returned from the member State mentioned in that sub-paragraph or another member State;
- (c) the date of receipt of goods from a member State;
- (d) the date of removal of the goods mentioned in sub-paragraph (c) when they are returned to the member

State mentioned in that sub-paragraph or another member State;

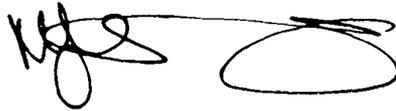
- (e) a description of goods sufficient to identify them;
- (f) a description of any process, work or other operation carried out on the goods either in the Island, the United Kingdom or in a member State;
- (g) the consideration for the supply of the goods; and
- (h) the consideration for the supply of any processing, work or other operation carried out on the goods either in the Island, the United Kingdom or a member State.

(3) The Treasury may in relation to a trade or business of a description specified by it supplement the list of information required in paragraph (2) by a notice published by it for that purpose."

8. In regulation 8-

- (a) in paragraph (2), after "furnished" insert "except that the total of the output tax due in that period on acquisitions from member States shall be entered instead in the box opposite the legend "VAT due in this period on acquisitions from EC Member States'";
- (b) in paragraph (3), after "inputs" insert "(including acquisitions from the EC)".

Made this 27th day of January 1993



Minister for the Treasury

EXPLANATORY NOTE

These Regulations amend the Value Added Tax (Accounting and Records) Regulations 1989.

Regulation 3 amends regulation 2 to require the keeping of records relating to acquisitions from member States of the European Economic Community and transfers, dispatches and transportations of goods to member States.

Regulation 4 introduces regulation 2A which requires non-taxable persons to keep records relating to acquisitions of new means of transport and goods subject to excise duty, as specified in a notice by the Treasury.

Regulations 5 omits regulation 3.

Regulation 6 amends regulation 4 to expand the required content of the VAT account to include tax due and deductible on acquisitions.

Regulation 7 introduces regulation 4A to require the keeping of a register of temporary movement of goods sent to and received from member States.

Regulation 8 amends regulation 8 (which provides for determining the amount to be shown in VAT returns) having regard to the revision of VAT return forms made by the Value Added Tax (General) (Amendment) Regulations 1993.