



VALUE ADDED TAX
VALUE ADDED TAX (VALUATION OF ACQUISITIONS)
REGULATIONS 1993

Laid before Tynwald 16th March, 1993

Coming into operation 1st January 1993

In exercise of the powers conferred on the Treasury by paragraph 2(1) and (2) of Schedule 3A to 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, commencement and interpretation

1. (1) These Regulations may be cited as the Value Added Tax (Valuation of Acquisitions) Regulations 1993, and shall be deemed to have come into operation on the 1st January 1993.

(2) In these Regulations, "the Act" means the Value Added Tax and Other Taxes Act 1973.

2. (1) Subject to paragraph (2), the value of the relevant transaction in relation to any goods acquired in the Isle of Man or the United Kingdom from a member State where -

(a) the goods are charged in connection with their removal to the Isle of Man or the United Kingdom with a duty of excise, or with car tax; or

(a) c.1.

Price 30p.

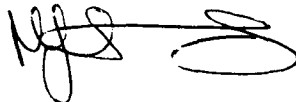
(b) on that removal are subject, in accordance with any provision for the time being having effect for transitional purposes in connection with the accession of any State to the European Communities, to any Community customs duty or agricultural levy of the Economic Community,

shall be taken, for the purposes of the Act to be the sum of its value apart from paragraph 2 of Schedule 3A to that Act and the amount, so far as not already included in that value, of the excise duty, car tax, Community customs duty or, as the case may be, agricultural levy which has been or is to be paid in respect of those goods.

(2) Paragraph (1) does not apply to a transaction in pursuance of which there is an acquisition of goods which, under subsection (4) of section 27 of the Act, is treated as taking place before the time which is the duty point within the meaning of that section.

(3) In this regulation "relevant transaction", in relation to any acquisition of goods from a member State, and "relevant time" in relation to any such acquisition, have the meanings given in paragraph 5 of Schedule 3A to the Act.

Made this 25th day of February 1993



Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the cases where excise duty, car tax, Community customs duty or agricultural levy is to be included in the value for value added tax of an acquisition of goods from a member State of the European Community.