



VALUE ADDED TAX ACT 1996

VALUE ADDED TAX (AMENDMENT) REGULATIONS 2003

Laid before Tynwald

20th May 2003

Coming into operation

1 April 2003

In exercise of the powers conferred on the Treasury by section 26AA(3) and (4) of the Value Added Tax Act 1996^(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 (Amendment) Regulations 2003 and come into operation on 1st April 2003.

Amendment

2. The Value Added Tax Regulations 1996^(b) are amended as follows.

3. At the end of regulation 172I(3) for “the total consideration for the supply” substitute “that consideration for the supply which was not paid before the end of the relevant period”.

4. Omit regulation 172I(5).

Made this *25th* day of *March* 2003

Minister for the Treasury

^(a) 1996 c.1.

^(b) S.D. No. 194/96.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 1st April 2003, further amend the Value Added Tax Regulations 1996 (“the principal Regulations”).

Regulation 3 amends regulation 172I(3) of the principal Regulations so that the calculation required by that regulation results in the appropriate amount of input tax being reclaimed in circumstances where a person has paid part of the consideration for a supply before the end of the relevant period.

Regulation 4 revokes regulation 172I(5) of the principal Regulations.