L.N. 14 of 1999

VALUE ADDED TAX ACT, 1998
(ACT NO. XXIII OF 1998)

Value Added Tax (Tax Period) Regulations, 1999

IN exercise of the powers conferred by subsection (3) of section 15 and section 75 of the Value Added Tax Act, 1998, hereinafter referred to as "the Act", the Minister of Finance has made the following regulations:—

Citation and commencement.

1. (1) These regulations may be cited as the Value Added Tax (Tax Period) Regulations, 1999.

(2) These regulations shall be deemed to have come into force on the 1st January, 1999.

Interpretation.

2. Terms used in these regulations shall, unless the context otherwise requires, have the meaning assigned to them in the Act.

Twelve month tax period.

3. A registered person whose value of sales, as determined in accordance with the provisions of item 2 of the Sixth Schedule to the Act, does not exceed the amount specified in the third column of the Table to the above mentioned Sixth Schedule, as applicable, shall, unless the Commissioner decides otherwise, be assigned a twelve month tax period.

One month tax period.

4. (1) Where the Commissioner is satisfied that the credit for input tax to which a registered person is likely to be entitled for each of four consecutive tax periods will exceed the output tax for the said tax periods, the Commissioner may, on an application made by that person, determine by means of a notice in writing, that the tax period of the applicant as from such date as may be specified in the said notice, be a period of one month.

(2) The four consecutive tax periods referred to in paragraph (1) of this regulation, shall be four consecutive tax periods commencing with the tax period immediately following that during which an application for the purposes of this regulation is made.

(3) The notice referred to in paragraph (1) of this regulation shall be served on the applicant.

Revocation of notice.

5. (1) The Commissioner may, in the cases specified in paragraph (2) of this regulation, revoke a notice given in terms of regulation 4 of these regulations by means of a further notice, and as from the date specified in the said further notice, the tax period of that person shall be a period of three months.

(2) A revocation referred to in paragraph (1) of this regulation may be made:

(a) where, at any time, the Commissioner has reason to believe that there was or there is likely to be a material change in the circumstances on the basis of which an application has been allowed;

(b) where it results to the Commissioner that any information given by a person which is relevant to the determination of his turnover was incorrect;

(c) at the request of the registered person to whom the notice was served in accordance with the provisions of regulation 4 of these regulations.

Request for records and information.

6. The Commissioner may request any person who makes an application for the purposes of these regulations to produce such records and information as he may deem necessary in order to verify the applicability or otherwise of these regulations to that person.