L.N. 41 of 1995

VALUE ADDED TAX ACT, 1994
(ACT No. XII of 1994)

Value Added Tax Act (Refund of Import Duty on Trading Stock) (Amendment) Regulations, 1995

IN exercise of the powers conferred by sections 61 and 76 of the Value Added Tax Act, 1994, hereinafter referred to as "the Act", the Minister of Finance has made the following regulations:—

Citation.

L.N. 190 of 1994.

1. These regulations may be cited as the Value Added Tax Act (Refund of Import Duty on Trading Stock) (Amendment) Regulations, 1995 and shall be read and construed as one with the Value Added Tax Act (Refund of Import Duty) Regulations, 1994, hereinafter referred to as "the principal regulations".

Amends regulation 3 of the principal regulations.

2. In paragraph (2) of regulation 3 of the principal regulations, for the words "the 31st March, 1995" there shall be substituted the words "12.00 noon of Friday, 30th June, 1995".

Substitutes regulation 4 of the principal regulations.

3. For regulation 4 of the principal regualtions there shall be substituted the following:

"4. (1) The application referred to in regulation 3 of these regulations shall:

(a) in the case of an application made under regulation 6 of these regulations be accompanied by a statement listing the goods held as trading stock by the applicant as on 31st December, 1994, showing the cost at which the applicant had acquired the said goods and drawn up in the manner prescribed in the other provisions of these regulations; and

(b) in the case of an application made under regulation 5 of these regulations, it shall be sufficient for the applicant to submit only the application referred to in regulation 3 of these regulations. The statement listing the goods held as trading stock by the applicant as on 31st December, 1994, showing the cost at which the applicant had acquired the said goods and drawn up in the manner prescribed in the other provisions of these regulations is to be submitted only when requested by the Commissioner by means of a notice in writing.

(2) For the purpose of these regulations, goods held as trading stock by an applicant:

(a) shall include trading stock belonging to the applicant and held on consignment by another person;

(b) shall not, subject to the provisions of paragraph (c) of this regulation, include trading stock held on consignment by the applicant and belonging to another person;

(c) shall include goods held on consignment by the applicant if they form part of the trading stock belonging to a person who does not have a place of business in Malta and if the goods are imported goods on which the applicant paid import duty.".

Amends regulation 5 of the principal regulations.

4. For the introductory paragraph of paragraph (1) of regulation 5 of the principal regulations and for paragraph (a) thereof, there shall be substituted the following:

"5. (1) Where the applicant is a retailer and where the total cost shown on the application referred to in regulation 4 of these regulation does not exceed thirty thousand liri:

(a) the statement which may be requested by the Commissioner in terms of paragraph (2) of regulation 4 of these regulations shall be drawn up on the form prescribed in the Third Schedule to these regulations and shall be divided into two parts:

(i) the first part listing goods which were imported into Malta and on which import duty was paid and indicating from whom the applicant had acquired the said goods; and

(ii) the second part listing other goods, indicating from whom the applicant had acquired the said goods; and".

Amends regulation 7 of the principal regulations.

5. For paragraph (2) of regulation 7 of the principal regulations there shall be substituted the following:

"(2) Where the applicant has never reported by the 31st October, 1994, any trading stock to the Commissioner of Inland Revenue, no refund may be claimed by such applicant under these regulations.".

Amends regulation 11 of the principal regulations.

6. For paragraph (c) of regulation 11 of the principal regulations there shall be substituted the following:

"(c) thirty per cent of the amount claimed as refund shall be paid to the applicant by not later than the last working day of June, 1996.".

Substitutes the First Schedule to the principal regulations.

7. For the First Schedule to the principal regulations there shall be substituted the following:—

"FIRST SCHEDULE

Application for refund of import duty on stock held on 31st December 1994

Regulation 3

DEPARTMENT OF VALUE ADDED TAX

Centre Point, Ta' Paris Road, Birkirkara, BKR 13

Value Added Tax (Refund of Import Duty)

SMALL RETAILER REFUND SCHEME

Applicant's Details	
Full Name and Address of Company/Retailer:	VAT Reg. No: Contact person: Designation: Telephone No: FAX No.: Inland Revenue No.: Customs Import No.:
Type of Business Activity (eg. grocer, ironmonger):	

Stock Summary Stock Particulars	Cost as at 31 December 1994	Applicable Rate	Amount to be Refunded
Imported Goods			
Other Goods			
TOTAL:			

Income Tax Summary Information			Gross Profit Cost Elements		Net Profit Cost Elements (Before Tax)	
Year of Assessment	Turnover	Closing Stock Cost	Cost	%	Cost	%
1993						
1994						

Declaration by Owner/Director/Secretary

I declare that the above information is true and correct, and that a reduction in the prices according to the regulations will be charged by my establishment, as result of this claim. I authorise the Commissioner of Inland Revenue to furnish any information in his possession relating to the information declared or required for the purposes of this claim to the Commissioner of Value Added Tax.

Signature: _____

Name: _____

Designation:

Date: / /

Declaration by Certified Accountant/Auditor

Having made all reasonable verifications I/we certify that to the best of my/our knowledge and belief the application has been made and drawn up in accordance with the Value Added Tax (Refund of Import Duty on Trading Stock) Regulations, 1994 and the information contained in the application is correct.

Signature: _____

Name: _____

Designation:

Date: / / Warrant No:

Office Use Only

IR Verification Confirmed — Yes ☐ No ☐

Supporting Documents Required — Yes ☐ No ☐

Further Information Required — Yes ☐ No ☐

Application — Accepted ☐ Rejected ☐

Signature: _____ Designation: Date: / /

Name:

MINISTRY OF FINANCE (8T/RF01)."

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