VERŻJONI ELETTRONIKA

L.N. 212 of 2012

VALUE ADDED TAX ACT
(CAP. 406)

Value Added Tax (Remittance of Interest and Administrative Penalties incurred under the Value Added Tax Act, 1998, the Customs and Excise Tax Act and the Value Added Tax Act, 1994) (Amendment No. 2) Regulations, 2012

IN exercise of the powers conferred by articles 21, 42 and 75 of the Value Added Tax Act, the Minister of Finance, the Economy and Investment has made the following regulations:-

Citation and commencement.

1. (1) The title of these regulations is the Value Added Tax (Remittance of Interest and Administrative Penalties incurred under the Value Added Tax Act, 1998, the Customs and Excise Tax Act and the Value Added Tax Act, 1994) (Amendment No. 2) Regulations, 2012, and these regulations shall be read and construed as one with the Value Added Tax (Remittance of Interest and Administrative Penalties incurred under the Value Added Tax Act, 1998, the Customs and Excise Tax Act and the Value Added Tax Act, 1994) Regulations, hereinafter referred to as "the principal regulations". S.L. 406.18

(2) These regulations shall be deemed to have come into force on 1st June, 2012.

Amends paragraph 9 of Annex A of the principal regulations.

2. In sub-paragraph (b) of paragraph 9 of the Annex A of the principal regulations, immediately after the words "VAT evasion or fraud" there shall be added the words "and where the remittance would concern administrative penalties and interest incurred pursuant to assessments raised by the Commissioner or voluntary disclosures by the registered person in relation to that conviction".

Adds new paragraph to Annex A of the principal regulations.

3. Immediately after paragraph 10 of Annex A of the principal regulations, there shall be added the following new paragraph:

"11. Notwithstanding the provisions of paragraph 4 of this Annex, the Commissioner may allow a registered person to qualify for remittance under the scheme where in his opinion the failure on the part of that person to qualify for remittance was due to a reasonable excuse:

Provided that the Commissioner shall not allow any further extensions beyond 31 July 2012, which date is considered final

for the purposes of allowing registered persons to qualify for remittance under the scheme:

Provided further that where a registered person is so allowed to qualify for remission, the Commissioner shall determine new dates for payments in respect of the option under paragraph 5 of this Annex.".

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