VERŻJONI ELETTRONIKA



**L.N. 420 of 2012**

# VALUE ADDED TAX ACT
# (CAP. 406)

## Value Added Tax Act (Amendment of Seventh Schedule) Regulations, 2012

IN virtue of the powers conferred by articles 18 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 Act (Amendment of Seventh Schedule) Regulations, 2012, and these regulations shall be read and construed as one with the Seventh Schedule to the Value Added Tax Act, which Seventh Schedule is hereinafter in these regulations referred to as "the Schedule".

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(2) These regulations bring into force the provisions of Council Directive 2010/45/EU of the 13th July 2010 amending Council Directive 2006/112/EC.

(3) These regulations shall come into force on the 1st January 2013.

Substitutes item 8 of the Schedule.

**2.** Item 8 of the Schedule shall be substituted by the following:

"8. (1) Where the factors used to determine the taxable amount on importation are expressed in a currency other than in Euro, the exchange rate shall be determined in accordance with the Community provisions governing the calculation of the value for customs purposes.

(2) Where the factors used to determine the taxable amount of a transaction other than the importation of goods are expressed in a currency other than in Euro, the exchange rate applicable shall be the latest selling rate recorded, at the time the tax becomes chargeable, applied by commercial banks in Malta.

(3) The use of the latest exchange rate published by the European Central Bank at the time the tax becomes chargeable shall also be accepted. Conversion between currencies other than the Euro shall be made by using the Euro exchange rate of each currency.".

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