L.N. 227 of 2022

VALUE ADDED TAX ACT
(CAP. 406)

Value Added Tax (Rate of Interest) (Amendment) Regulations, 2022

IN EXERCISE of the powers conferred by articles 21(4) and 75 of the Value Added Tax Act, the Minister responsible for finance has made the following regulations:-

Citation and commencement.

S.L. 406.19.

1. (1) The title of these regulations is the Value Added Tax (Rate of Interest) (Amendment) Regulations, 2022 and these regulations shall be read and construed as one with the Value Added Tax (Rate of Interest) Regulations, hereinafter referred to as "the principal regulations".

(2) These regulations shall be deemed to have come into force on 1st September 2022.

Amends regulation 2 of the principal regulations.

2. In regulation 2 of the principal regulations, the words "at the rate of zero point three, three per cent (0.33%)." shall be substituted by the words "at the rate of zero point six per cent (0.6%):" and immediately after there shall be added the following new proviso:

"Provided that for balances of tax which became payable by taxable persons before 1st September 2022, interest at the rate of zero point three, three per cent (0.33%) shall continue to apply.".

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