B 2618

L.N. 347 of 2024

VALUE ADDED TAX ACT
(CAP. 406)

Value Added Tax Act (Amendment of Eleventh Schedule) Regulations, 2024

IN EXERCISE of the powers conferred by article 75 of the Value Added Tax Act, the Minister responsible for finance has made the following regulations:-

Citation, scope and commencement.

Cap. 406.

1. (1) The title of these regulations is the Value Added Tax Act (Amendment of Eleventh Schedule) Regulations, 2024 and these regulations shall be read and construed as one with the Eleventh Schedule to the Value Added Tax Act, hereinafter referred to as the "Eleventh Schedule".

(2) The scope of these regulations is to:

(a) transpose the provisions of Council Directive (EU) 2020/285 of 18 February 2020 amending Directive 2006/112/EC on the common system of value added tax as regards the special scheme for small enterprises and Regulation (EU) No 904/2010 as regards the administrative cooperation and exchange of information for the purpose of monitoring the correct application of the special scheme for small enterprises; and

(b) introduce technical improvements to the existing provisions contained in the Eleventh Schedule.

(3) These regulations shall come into force on 1st January 2025.

Amends the Eleventh Schedule.

2. The Eleventh Schedule shall be amended as follows:

(a) sub-item (3) of item 1 thereof shall be substituted by the following new sub-item:

"(3) Where a taxable person stores by electronic means invoices or fiscal receipts which he issues or receives, such person shall ensure the possibility for online access, download and use of the data concerned to the Commissioner:

Provided that where any invoices relate to VAT due in another Member State, the competent authorities of such Member State shall, for control purposes, have the right to access, download and use those invoices."; and

(b) immediately after item 9 thereof there shall be added the following new item:

"*Records to be kept by persons registered under articles 11 and 11A*

10. (1) Every person registered under articles 11 and 11A shall keep the following records and documents:

(a) proper accounts and records of his economic activity;

(b) copies of all fiscal receipts issued by him in terms of the Thirteenth Schedule;

(c) all fiscal receipts and tax invoices received by him;

(d) all credit notes, debit notes and other documents issued by him or received by him which evidence an increase or a decrease in the consideration for any supplies, intra-community acquisitions or importations; and

(e) any other documentation issued to customers in relation to supplies made by him.

(2) Invoices and fiscal receipts shall be stored in the original form in which they were sent or made available, whether paper or electronic. Additionally, in the case of invoices stored by electronic means, the Commissioner may require that the data guaranteeing the authenticity of the origin of the invoices and the integrity of their content as provided for in the Act shall also be stored by electronic means.

(3) Where a taxable person stores by electronic means invoices or fiscal receipts which he issues or receives, such person shall ensure the possibility for online access, download and use of the data concerned to the Commissioner:

Provided that where any invoices relate to VAT due in another Member State, the competent authorities of such Member State shall, for control purposes, have the right to access, download and use those invoices.

(4) The accounts and records of the economic activity of every person registered under articles 11 and 11A shall be kept in such a mannar as to enable the following matters to be readily ascertained:

(a) the total value, exclusive of tax, of the supplies made to, and by him during each tax period; and

(b) the output tax and any other tax payable by such person for each tax period, as may be applicable.".

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