

S.I. 117 of 2014

VALUE ADDED TAX ACT, 2010

*(Act 35 of 2010)***Value Added Tax (Deferred Payment) Regulations, 2014**

In exercise of the powers conferred by section 52 of the Value Added Tax Act, 2010, the Minister responsible for Finance, Trade and Investment hereby makes the following Regulations—

1. These regulations may be cited as the Value Added Tax (Deferred Payment) Regulations, 2014 and shall come into operation on 1st January, 2015.

Citation and commencement

2. Subject to regulation 3, the Revenue Commissioner may authorise deferred payment on importation of goods specified under regulation 7.

Authorisation for deferred payment

3. The Revenue Commissioner may authorise deferred payment if the applicant satisfies the following conditions—

Conditions for application

- (a) the taxable person has a good compliance record and where applicable, has not committed any violation or offence under any revenue laws for at least the past three years; and
- (b) the taxable person files its VAT return on time; and
- (c) the taxable person has applied for deferred payment two weeks prior to the entry of the goods into Seychelles.

Application for
deferred payment

4. An application for deferred payment shall be made by a taxable person on the form and in the manner set out in the schedule.

Separate
application

5. There shall be a separate application for each deferred payment.

Deferred payment
authorised after
entry of goods

6. The Revenue Commissioner may authorise for deferred payment after the entry of the goods if he or she is satisfied that the applicant had sufficient reasons, having regards to the circumstances, for not applying for deferred payment as provided under regulation 3(c).

Eligibility
of good
for deferred
payment

7. Deferred payment facility applies to goods (excluding trading stock) —

(a) with an individual CIF value of SCR100,000 or more;

(b) with a grouped value of SCR100,000 or more where the goods subject to the application form part of a group of goods featuring on the same Bill of Entry under the name of the applicant; or

(c) subject to (a) or (b), which are construction materials used for construction or major renovation to be undertaken by the applicant.

Letter of
authorisation

8. Where the taxable person's application is approved, the Revenue Commissioner shall provide the applicant with a formal letter of authorisation.

Output and
input tax

9. A taxable person shall set out on the VAT return following the approval of the deferred payment the VAT due on imported goods both as an output and input tax.

Repeal of
S.I. 33 of 2013

10. The Value Added Tax (Deferred Payment) Regulations, 2013 is hereby repealed.

Documents*Documents Attached (Please tick appropriate box)*

Invoice

Bill of Entry (if available)

Others (Specify) _____

Declaration

I, the applicant, declare that the statements contained herein are true and correct in every particular.

Name: _____

Title: _____

Signature: _____

Date: _____

MADE this 31st day of December, 2014.

PIERRE LAPORTE
MINISTER OF FINANCE, TRADE
AND INVESTMENT
