

# **Goods and Services Tax (General) (Amendment No. 3) Regulations 2004**

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**No. S 729**

## **GOODS AND SERVICES TAX ACT (CHAPTER 117A)**

## **GOODS AND SERVICES TAX (GENERAL) (AMENDMENT NO. 3) REGULATIONS 2004**

In exercise of the powers conferred by sections 27 and 86(1) of the Goods and Services Tax Act, the Minister for Finance hereby makes the following Regulations:

### **Citation and commencement**

1. These Regulations may be cited as the Goods and Services Tax (General) (Amendment No. 3) Regulations 2004 and shall come into operation on 1st January 2005.

### **New regulation 45B**

2. The Goods and Services Tax (General) Regulations (Rg 1) are amended by inserting, immediately after regulation 45A, the following regulation:

#### **“Approved Marine Fuel Trader Scheme**

**45B.**—(1) Subject to this regulation, a supply of specified goods by any taxable person to another taxable person who is an approved person may be made without

payment of the tax chargeable on the supply.

(2) Any taxable person who wishes to be an approved person for the purpose of paragraph (1) may make an application to the Comptroller for such approval if he is eligible to do so under paragraph (4).

(3) Every application under paragraph (2) shall —

- (a) be made in such form as the Comptroller may determine; and
- (b) give a full and true account of the particulars or information for which the provision is made in the form.

(4) A taxable person is eligible to make an application under paragraph (2) if he satisfies the Comptroller that —

- (a) he makes substantial supplies of specified goods in the course or furtherance of his business and satisfies such requirements as the Comptroller may determine;
- (b) his accounting and internal control systems are able to meet such accounting standards as the Comptroller may require;
- (c) he has faithfully observed and complied with all duties and obligations relating to his liability to pay customs and excise duties, income tax, property tax and goods and services tax; and
- (d) he is able to comply with such other conditions as the Comptroller may impose for the protection of revenue.

(5) The Comptroller may, on an application made under paragraph (2), approve the application on such conditions or requirements as he may, in his discretion, impose.

(6) The Comptroller may, in granting approval under paragraph (5), require the applicant to furnish security in such form and amount and to make arrangements for the payment of taxes as the Comptroller may determine.

(7) Subject to paragraph (11), an approval granted under paragraph (5) shall have effect for a period of 3 years from the date on which the approval is to take effect and the Comptroller may, in his discretion, vary or extend the period to which the approval relates.

(8) An approved person shall immediately notify the Comptroller of any change in particulars furnished, the security given, or the arrangements for the payment of taxes.