

Seychelles

Value Added Tax Act

Value Added Tax (Deferred Payment) Regulations, 2014 Statutory Instrument 117 of 2014

Legislation as at 8 November 2017

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Value Added Tax (Deferred Payment) Regulations, 2014
Contents

1. Citation 1

2. Authorisation for deferred payment 1

3. Conditions for application 1

4. Application for deferred payment 1

5. Separate application 1

6. Deferred payment authorised after entry of goods 1

7. Eligibility of good for deferred payment 1

8. Letter of authorisation 2

9. Output and input tax 2

10. Repeal of S.I. 33 of 2013 2

Schedule 2

Seychelles

Value Added Tax Act

Value Added Tax (Deferred Payment) Regulations, 2014 Statutory Instrument 117 of 2014

Published on 31 December 2014

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Commenced on 1 January 2015

[This is the version of this document at 8 November 2017.]

1. Citation

These regulations may be cited as the Value Added Tax (Deferred Payment) Regulations, 2014.

2. Authorisation for deferred payment

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

3. Conditions for application

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

- (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.

4. Application for deferred payment

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

5. Separate application

There shall be a separate application for each deferred payment.

6. Deferred payment authorised after entry of goods

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).

7. Eligibility of good for deferred payment

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.

8. Letter of authorisation

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

9. Output and input tax

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.

10. Repeal of S.I. 33 of 2013

The Value Added Tax (Deferred Payment) Regulations, 2013 is hereby repealed.

Schedule

Request for deferred payment facility (VAT) (VAT02): www.seyllii.org/greybook