

S.I. 33 of 2013**VALUE ADDED TAX ACT, 2010***(Act 35 of 2010)***Value Added Tax (Deferred payment) Regulations, 2013**

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

1. These Regulations may be cited as the Value Added Tax (Deferred payment) Regulations, 2013.

Citation

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

Application for deferred payment

(2) An application for deferred payment shall be made—

(a) two weeks prior to the entry of capital goods into Seychelles; or

(b) where the Revenue Commissioner is satisfied having regard to the circumstances, before or after the entry of the capital goods.

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

Separate application

Letter of
authorisation

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

Output and
input tax

5. 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.

SCHEDULE

FORM

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 <p>SEYCHELLES REVENUE COMMISSION Request for Deferred Payment Facility (VAT)</p>	
Business Information	
TIN:	
Buisness Name:	
Trading Name:	
Business Address:	
Contact Person:	
Contact Number:	

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: _____

Information (Please read before completing the form)

VAT deferred payment is a facilitation enabling, under certain conditions, a VAT registered business not to pay the VAT due on importation of a specific goods at the point of entry, but to report on it's next VAT return.

The deferred payment facility applies only to Vat registered businesses and provided they meet certain criteria.

Deferred payment facility applies to capital goods

- 1 With an individual CIF Value of SR 100,000 or more
- 2 A group of identical goods (with the same HS code) featuring on the same Bill of Entry whose individual CIF Value is less than SR 100,000 but more than SR 100,000 together.

N.B. If the capital good is imported with some accessories which is part of the main import using the same HS Code (e.g. a boat with a dinghy featuring on the same invoice and priced as one item amounting to SR 100,000 or more), it is considered as an individual purchase.

Conditions for Deferred Payment

The VAT registered businesses must meet the following conditions to qualify for deferred payment.

- 1 The business must be registered for VAT
- 2 The business must file its VAT Return on time
- 3 The definition of capital goods and CIF value of the imported goods must meet the criteria explained above.
- 4 The business must have a good compliance record, has not committed any violation or offence under both the Revenue Administration Act and Customs laws/regulation for the past 3 years
- 5 The business must have received a formal authorisation from the Revenue Commissioner.

Procedures

- 1 The VAT registered must complete and submit this form to the Revenue Commissioner.
- 2 Documentary evidence supporting the request must be provided.
- 3 The request must be submitted two weeks before the Capital Goods enters the country.
- 4 A request must be submitted for each importation and/or each time the facility is use.
- 5 A bank guarantee may be required.

General Notes

- 1 One form is to be completed for each Bill of Entry
- 2 If the number of items exceeds the space available on the forms provided, a copy of the first page should be made and completed with the remaining items and attached to the original document.

MADE this 18th day of April, 2013.

**JAMES A. MICHEL
PRESIDENT**