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GOODS AND SERVICES TAX ACT (CHAPTER 117A)

GOODS AND SERVICES TAX (MODE OF PAYMENT FOR REFUNDS) REGULATIONS 2021

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Prescribed mode of payment for refunds
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In exercise of the powers conferred by section 86(1) of the Goods and Services Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Goods and Services Tax (Mode of Payment for Refunds) Regulations 2021 and come into operation on 3 January 2022.

Prescribed mode of payment for refunds

2.—(1) A refund to a taxable person under the Act (including any refund or payment under section 90 of the Act) is to be made by transferring the funds for the refund to a bank account mentioned in paragraph (2) through any of the following means:

- (a) telegraphic transfer;
- (b) the electronic direct debit mechanism known as GIRO;
- (c) the electronic fund transfer service known as PayNow.

(2) For the purpose of paragraph (1), the bank account must be in the name of the taxable person or a person authorised by the taxable person to receive the funds on behalf of the taxable person.

(3) A refund under paragraph (1) may be made through any means not mentioned in that paragraph if —

(a) the taxable person —

(i) has made reasonable attempts to open a bank account for the purposes of receiving the refund through a means mentioned in paragraph (1), but has been unable to open any such bank account; and

(ii) has made reasonable attempts to find a person to authorise to receive, on behalf of the taxable person, the refund into a bank account in the name of that person through a means mentioned in paragraph (1), but has been unable to find any such person; or

(b) due to any system failure, the funds for the refund cannot be transferred to a bank account mentioned in paragraph (2) through a means mentioned in paragraph (1).

Made on 29 December 2021.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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(To be presented to Parliament under section 86(2) of the Goods and Services Tax Act).