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

**GOODS AND SERVICES TAX
(GENERAL) (AMENDMENT NO. 2)
REGULATIONS 2012**

In exercise of the powers conferred by sections 20, 27, 37B, 41 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. 2) Regulations 2012 and shall come into operation on 1st October 2012.

Amendment of heading to Part III

2. Part III of the Goods and Services Tax (General) Regulations (Rg 1) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the words “TAX INVOICES”, the words “AND OTHER INVOICES”.

New regulation 13A

3. The principal Regulations are amended by inserting, immediately after regulation 13, the following regulation:

“Other invoices

13A.—(1) Except as the Comptroller may otherwise allow, a taxable person making an exempt supply of investment precious metals referred to in paragraph 1A of Part I of the Fourth Schedule to the Act to another person shall provide the other person, within 30 days after the time when the supply is treated as taking place (or within such longer period after that time as the Comptroller may allow in any particular case) with an invoice containing the following particulars:

(a) an identifying number;

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- (b) the date of issue of the invoice;
 - (c) the name, address and registration number of the supplier;
 - (d) the name and address of the person to whom the investment precious metals are supplied;
 - (e) a description of the investment precious metals supplied, being —
 - (i) in the case of investment precious metals in the form of bars, ingots or wafers —
 - (A) the type of investment precious metal (whether gold, silver or platinum);
 - (B) the weight of each bar, ingot or wafer;
 - (C) the purity of each bar, ingot or wafer;
 - (D) the name of the refiner of each bar, ingot or wafer; and
 - (E) the unique serial number of each bar, ingot or wafer (where available);
 - (ii) in the case of investment precious metals in the form of coins —
 - (A) the type of investment precious metal (whether gold, silver or platinum);
 - (B) the name of the coin; and
 - (C) the weight of each coin;
 - (f) the quantity of investment precious metals supplied and the unit price; and
 - (g) the total amount payable.

(2) Except as the Comptroller may otherwise allow, the particulars referred to in paragraph (1)(e), (f) and (g) shall be set out in the form and manner specified in the Second Schedule.”.

Amendment of regulation 14

4. Regulation 14 of the principal Regulations is amended by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) Regulation 13A shall not apply to any supply of investment precious metals that is not made for a consideration.”.

Amendment of regulation 25

5. Regulation 25(1) of the principal Regulations is amended —
- (a) by inserting, immediately after the words “same meanings as in” in the definitions of “debt security” and “equity security”, the words “paragraph 1 of Part III of”; and
 - (b) by deleting the words “paragraph 3” in the definition of “unit” and substituting the words “paragraph 1 of Part III”.

Amendment of regulation 29

6. Regulation 29(3) of the principal Regulations is amended by inserting, immediately after the words “paragraph 1”, the words “of Part I”.

Amendment of regulation 31

7. Regulation 31(1) of the principal Regulations is amended by inserting, immediately after the words “paragraph 1(b) or (g)” in sub-paragraph (b), the words “of Part I”.

Amendment of regulation 33

8. Regulation 33 of the principal Regulations is amended by deleting the words “and 35” and substituting the words “, 35 and 46A”.

Amendment of regulation 41

9. Regulation 41(4) of the principal Regulations is amended by deleting the words “paragraph 2 of the Fourth Schedule to the Act (read with paragraph 4(3) of that Schedule)” and substituting the words “paragraph 2 of Part I of the Fourth Schedule to the Act (read with paragraph 3(3) of Part III of that Schedule)”.

New regulation 46A

10. The principal Regulations are amended by inserting, immediately after regulation 46, the following regulation:

“Approved refiner and consolidator scheme

46A.—(1) A taxable person may apply to the Comptroller to be an approved refiner, and the Comptroller may approve such application if the taxable person satisfies the Comptroller —

- (a) that he is a refiner who —

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- (i) in the case of gold or silver, is in the “Good Delivery” list of the London Bullion Market Association;
 - (ii) in the case of platinum, is in the “Good Delivery” list of the London Platinum and Palladium Market;
 - (iii) in the case of gold, silver or platinum —
 - (A) intends to be on the “Good Delivery” list of the London Bullion Market Association or the London Platinum and Palladium Market, as the case may be; and
 - (B) is endorsed by the International Enterprise Singapore Board established under section 3 of the International Enterprise Singapore Board Act (Cap. 143B) at the time of his application; or
 - (iv) is in the business of minting coins that are investment precious metals;
- (b) that he —
- (i) in the case of a refiner referred to in sub-paragraph (a)(i), (ii) or (iii), makes or intends to make —
 - (A) substantial supplies of investment precious metals directly following the refinement of goods into such metals;
 - (B) substantial supplies comprising the refining of goods into investment precious metals; or
 - (C) substantial supplies comprising the supplies referred to in sub-paragraphs (A) and (B), in the course or furtherance of his business, and satisfies such requirements as the Comptroller may determine; or
 - (ii) in the case of a refiner referred to in sub-paragraph (a)(iv), satisfies such requirements as the Comptroller may determine;
- (c) that his accounting, inventory and internal control systems meet such accounting standards as the Comptroller may require; and

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- (d) that he is able to comply with such other conditions as the Comptroller may impose for the protection of revenue.
- (2) A taxable person may apply to the Comptroller to be an approved consolidator, and the Comptroller may approve such application if the taxable person satisfies the Comptroller —
- (a) that he —
- (i) directly supplies goods to a refiner who is on the “Good Delivery” list of the London Bullion Market Association or the London Platinum and Palladium Market, as the case may be, or is endorsed by the International Enterprise Singapore Board, for the purpose of the refiner refining the goods into investment precious metals; or
- (ii) directly delivers goods to a refiner who is on the “Good Delivery” list of the London Bullion Market Association or the London Platinum and Palladium Market, as the case may be, or is endorsed by the International Enterprise Singapore Board, under an arrangement with the refiner to refine the goods for him into investment precious metals;
- (b) that his accounting, inventory and internal control systems meet such accounting standards as the Comptroller may require; and
- (c) that he is able to comply with such other conditions as the Comptroller may impose for the protection of revenue.
- (3) Every application under paragraph (1) or (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 furnished.
- (4) The Comptroller may approve an application made under paragraph (1) or (2) on such conditions or with such requirements as he may, in his discretion, impose.
- (5) The Comptroller may, in granting approval under paragraph (1) or (2), require the taxable person to furnish security

in such form and amount, and make arrangements for the payment of tax, as the Comptroller may determine.

(6) An approval granted under paragraph (1) or (2) shall have effect for such period as the Comptroller may determine.

(7) An approved person shall —

(a) notify the Comptroller of any change in the particulars or information furnished, the security given, or the arrangements for the payment of tax, immediately upon the change; and

(b) notify the Comptroller if he fails to satisfy any requirement specified in paragraph (1) or (2), as the case may be, within a period of 30 days commencing on the day after the day of his failure to satisfy.

(8) Subject to paragraph (10), where a taxable person is an approved refiner and (unless the Comptroller otherwise allows) he satisfies the requirements specified in paragraph (1) —

(a) goods from outside Singapore, not being goods which are subject to a duty (whether customs duty or excise duty or both), which —

(i) enter Singapore under customs control; and

(ii) are removed from customs control into the customs territory by the taxable person (and accordingly imported by the taxable person),

in the course or furtherance of any business carried on by him, or consigned to him by an overseas person for the purpose of refining them into investment precious metals or precious metals, may be removed without payment of the tax chargeable on the importation of such goods; and

(b) goods may be supplied in the course or furtherance of any business carried on by him to another approved person without payment of the tax chargeable on the supply.

(9) The reference in paragraph (8)(a) to goods that are imported by the taxable person in the course or furtherance of any business carried on by him shall include goods which are consigned to the taxable person as recipient in order for the taxable person

to make supplies using or in relation to those goods, if the conditions referred to in regulation 42A(1)(a), (b) and (c) are satisfied, with —

- (a) the reference to the owner in that regulation read as a reference to the person who consigned the goods to the taxable person; and
- (b) the reference to the importer in that regulation read as a reference to the taxable person.

(10) A supply of goods referred to in paragraph (8)(b) shall not include a supply that is treated as a supply of such goods pursuant to paragraph 2 of the Second Schedule to the Act (on which latter supply tax shall continue to be payable).

(11) Where a taxable person is an approved consolidator and (unless the Comptroller otherwise allows) he satisfies the requirements specified in paragraph (2) —

- (a) goods from outside Singapore belonging to him or consigned to him by an overseas person, not being goods which are subject to a duty (whether customs duty or excise duty or both), which —
 - (i) enter Singapore under customs control; and
 - (ii) are removed from customs control into the customs territory by the taxable person (and accordingly imported by the taxable person),and are to be directly supplied or delivered to a refiner for the purpose of refining them into investment precious metals or precious metals, may be removed without payment of the tax chargeable on the importation of such goods; and
- (b) goods may be directly supplied to an approved refiner without payment of the tax chargeable on the supply.

(12) Where —

- (a) goods are consigned by an overseas person to an approved person for refining by an approved refiner into any investment precious metal (including where the approved person is also the approved refiner);
- (b) the approved person imports the goods under paragraph (8)(a) or (11)(a); and

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- (c) the approved person delivers the investment precious metal obtained through the refining to another person pursuant to a supply of the investment precious metal by the overseas person to the other person,

the approved person shall account for the supply of the investment precious metal as if it were his supply made in the course or furtherance of his business, in such form and manner as the Comptroller may determine.

(13) Unless the Comptroller otherwise allows, where —

- (a) goods are consigned by an overseas person to an approved person for refining by an approved refiner (including where the approved person is also the approved refiner);
- (b) the approved person imports the goods under paragraph (8)(a) or (11)(a);
- (c) goods other than investment precious metals arise as a result of or remain after the process of refining the goods (including precious metals, by-products, and any residue or scrap); and
- (d) the approved person delivers such other goods to another person pursuant to instructions of the overseas person, whether or not consideration is received by the approved person or the overseas person in connection with the delivery,

the approved person shall account for tax in substitution for the overseas person as if the approved person had himself supplied such other goods in the course or furtherance of his business, and, where no consideration is received, as if there had been a supply of such other goods, in such form and manner as the Comptroller may determine.

(14) For the purposes of paragraphs (12) and (13), the time of supply shall be the time when the earliest of the following events occurs:

- (a) when the approved person receives payment in respect of the supply;
- (b) when the goods are delivered to the other person;
- (c) when the approved person issues an invoice relating to the supply.

(15) For the purpose of paragraph (13), where no consideration is received, the value of the supply of such other goods shall be its open market value at the time the supply is treated as taking place.

(16) An approved refiner referred to in paragraph (1) who (unless the Comptroller otherwise allows) satisfies the requirements specified in that paragraph shall be entitled to claim, in respect of each prescribed accounting period, a deduction of all his input tax under section 19 of the Act as if the whole of such input tax were allowable under section 20 of the Act as being attributable to supplies referred to in section 20(2)(ab) of the Act.

(17) Subject to paragraph (18), an approved consolidator referred to in paragraph (2) who (unless the Comptroller otherwise allows) satisfies the requirements specified in that paragraph shall be entitled to claim, in respect of each prescribed accounting period, the following input tax under section 19 of the Act:

- (a) the whole of his input tax on goods or services used or to be used by him exclusively in making taxable supplies, as being attributable to those taxable supplies;
- (b) the whole of his input tax on goods or services used or to be used by him exclusively in making supplies of investment precious metals directly following the refining of the goods into investment precious metals, as being attributable to those supplies, whether any such supply of investment previous metals is made or to be made by him in or outside Singapore; and
- (c) in relation to input tax on goods or services used or to be used by him in making —
 - (i) both exempt supplies referred to in regulation 33 and taxable supplies; or
 - (ii) exclusively exempt supplies referred to in regulation 33,

the amount of such input tax, as being attributable to taxable supplies and supplies referred to in section 20(2)(ab) of the Act, calculated in accordance with the formula:

$$\frac{A + B + C}{D + C}$$

where A is the value of those taxable supplies made by him in the prescribed accounting period;

B is the value of the supplies of investment precious metals directly following the refining of the goods into investment precious metals, made by him in Singapore in the prescribed accounting period;

C is the value of the supplies of investment precious metals directly following the refining of the goods into investment precious metals, made by him outside Singapore in the prescribed accounting period; and

D is the value of all supplies made by him in Singapore in the prescribed accounting period.

(18) The Comptroller may approve or direct the use by an approved consolidator referred to in paragraph (17) of a method other than that specified in that paragraph, and where the Comptroller has given such an approval or made such a direction —

(a) the approval or direction shall take effect from the date upon which the Comptroller gives such approval or direction or from such date as he may specify in the approval or direction; and

(b) the approved consolidator shall use the method approved or directed by the Comptroller.

(19) Unless the Comptroller otherwise allows or directs, notwithstanding that no tax is payable, an approved person importing goods or making a supply of goods to another approved person under paragraph (8) or (11) shall account for the import or the supply, as the case may be, in his return made under the Act for the period during which the importation occurred or the supply was made.

(20) For the purposes of paragraphs (8)(b) and (11)(b) and except as the Comptroller may otherwise allow, the approved person making a supply of goods to another approved person shall issue and provide a tax invoice in accordance with these Regulations and with such annotation as the Comptroller may require.

(21) The Comptroller may, at any time, by notice in writing, vary or revoke an approval granted under this regulation in any case if he is satisfied that the approved person —

- (a) has provided any false, misleading or inaccurate declaration or information in his application for approval under paragraph (1) or (2);
- (b) has failed to account for or pay tax on any importation by him on the basis that the importation fell within paragraph (8)(a) or (11)(a) when the importation did not fall within that paragraph;
- (c) has failed to account for or pay tax on any supply by him on the basis that the supply fell within paragraph (8)(b) or (11)(b) when the supply did not fall within that paragraph;
- (d) has ceased to satisfy any of the requirements specified in paragraph (1) or (2); or
- (e) has failed to comply with any condition or requirement imposed by the Comptroller under paragraph (4).

(22) A taxable person to whom approval has been granted under this regulation shall not use the approval, and shall take all steps to ensure that no other person uses the approval (whether on behalf of the taxable person or otherwise), except for the purposes for which the approval was granted.

(23) Unless the Comptroller otherwise allows or directs, where an approved person —

- (a) has failed to account for or pay tax on any importation by him on the basis that the importation fell within paragraph (8)(a) or (11)(a) when the importation did not fall within that paragraph;
- (b) has failed to account for or pay tax on any supply by him on the basis that the supply fell within paragraph (8)(b) or (11)(b) when the supply did not fall within that paragraph; or
- (c) has claimed any input tax which he was not entitled to claim under paragraph (16), (17) or (18),

the approved person shall —

- (i) pay to the Comptroller without demand —

- (A) the tax chargeable on the importation or supply, as the case may be, to which the failure relates (except to the extent that the tax would, apart from this regulation, otherwise be claimable as input tax under the Act); and
- (B) the input tax claimed under paragraph (16), (17) or (18) (except to the extent that the input tax would, apart from this regulation, otherwise be claimable under the Act); and
- (ii) include the amount of tax payable as output tax in his return.”.

Amendment of regulation 108

11. Regulation 108 of the principal Regulations is amended by inserting, immediately after the words “46(5)(b), (9), (11), (12) or (14),”, the words “46A(3)(b), (7), (12), (13), (19), (20) or (22),”.

Renaming of Schedule and new Second Schedule

12. The principal Regulations are amended by renaming the Schedule as the First Schedule, and by inserting immediately thereafter the following Schedule:

“SECOND SCHEDULE

Regulation 13A(2)

PARTICULARS TO BE SPECIFIED IN THE INVOICE

1. The particulars specified in regulation 13A(1)(e), (f) and (g) shall be set out in the invoice in the following formats:

(a) for bars, ingots and wafers:

S/No.	Description	Quantity	Unit Price	Amount
1.	<i>[Purity] [Whether gold, silver or platinum] [Whether bar, ingot or wafer] [Weight of each bar, ingot or wafer] [Name of refiner] [Unique serial number(s), where available]</i>	<i>[Number of pieces for this description]</i>	<i>[Unit price for this description]</i>	<i>[Price for this number of units]</i>

 SECOND SCHEDULE — *continued*

(b) for coins:

S/No.	Description	Quantity	Unit Price	Amount
1.	<i>[Name of coin] [Weight of coin] [Type of investment precious metal]</i>	<i>[Number of pieces for this description]</i>	<i>[Unit price for this description]</i>	<i>[Price for this number of units]</i>

2. All the different kinds of bars supplied shall be described one after another in the invoice (with each description listed under a separate serial number on the invoice); and the same shall apply in relation to all the different kinds of ingots, wafers and coins supplied.”.

*[G.N. Nos. S 674/2008; S 32/2009; S 118/2009; S 626/2009; S 64/2010;
S 566/2010; S 827/2010; S 181/2011; S 691/2011; S 398/2012]*

Made this 1st day of October 2012.

LIM SOO HOON
*Permanent Secretary
 (Finance) (Performance),
 Ministry of Finance,
 Singapore.*

[R060.1.0001 v.49; AG/LLRD/SL/117A/2010/3 Vol. 4]

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