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## No. S 874

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

### GOODS AND SERVICES TAX ACT (AMENDMENT OF THIRD SCHEDULE) ORDER 2019

In exercise of the powers conferred by section 17(6) of the Goods and Services Tax Act, the Minister for Finance makes the following Order:

#### **Citation and commencement**

1. This Order is the Goods and Services Tax Act (Amendment of Third Schedule) Order 2019 and comes into operation on 1 April 2020.

#### **Amendment of Third Schedule**

2. Paragraph 5 of the Third Schedule to the Goods and Services Tax Act is deleted and the following paragraph substituted therefor:

“5.—(1) Sub-paragraph (2) applies to a supply of goods or services where all the following conditions are satisfied:

- (a) the supply takes place on or after 1 April 2020 for a consideration in money;
- (b) the terms of the supply —
  - (i) do not include any provision for payment of the consideration by instalments; and
  - (ii) allow a discount for prompt payment of the consideration;
- (c) payment of the consideration is made in accordance with the terms of the supply, such that the discount is applied in relation to the payment.

(2) For the purposes of section 17, the consideration is the amount of the consideration mentioned in sub-paragraph (1)(a) reduced by the amount of the discount applied under sub-paragraph (1)(c).”.

Made on 30 December 2019.

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).