
STATUTORY INSTRUMENTS

1995 No. 2518

The Value Added Tax Regulations 1995

PART V

ACCOUNTING, PAYMENT AND RECORDS

Interpretation of Part V

24. In this Part—

“increase in consideration” means an increase in the consideration due on a supply made by a taxable person which is evidenced by a credit or debit note or any other document having the same effect and “decrease in consideration” is to be interpreted accordingly;

“insolvent person” means—

- (a) an individual who has been adjudged bankrupt;
- (b) a company in relation to which—
 - (i) a voluntary arrangement under Part I of the Insolvency Act 1986⁽¹⁾ has been approved,
 - (ii) an administration order has been made,
 - (iii) an administrative receiver has been appointed,
 - (iv) a resolution for voluntary winding up has been passed, or
 - (v) an order for its winding-up has been made by the court at a time when it had not already gone into liquidation by passing a resolution for voluntary winding-up;

[^{F1}“investment gold” has the same meaning as that expression has for the purposes of Group 15 of Schedule 9 to the Act;]

“negative entry” means an amount entered into the VAT account as a negative amount;

“positive entry” means an amount entered into the VAT account as a positive amount;

“VAT allowable portion”, “VAT payable portion” and “VAT account” have the meanings given in regulation 33;

“the Removal Order” means the Value Added Tax (Removal of Goods) Order 1992⁽²⁾;

“the owner” has the same meaning as in article 2 of the Removal Order.

Textual Amendments

- F1** Words in [reg. 24](#) inserted (1.1.2000) by [The Value Added Tax \(Amendment\) \(No. 4\) Regulations 1999](#) (S.I. 1999/3114), regs. 1, 3

(1) 1986 c. 45 .

(2) S.I. 1992/3111.

Status: Point in time view as at 18/04/2002. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the The Value Added Tax Regulations 1995, Section 24. (See end of Document for details)

Commencement Information

II Reg. 24 in force at 20.10.1995, see [reg. 1](#)

Status:

Point in time view as at 18/04/2002. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Value Added Tax Regulations 1995, Section 24.