

*Status: This version of this provision no longer has effect.*

*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Paragraph 13. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 3

#### VALUE ADDED TAX: ABOLITION OF FISCAL FRONTIERS ETC.

##### Commencement Information

- II** Sch. 3 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.8.1992 by S.I. 1992/1867, art. 3, Sch. Pt. I; Sch. 3 partly in force at 1.12.1992 S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

##### <sup>F1</sup>PART I

##### Textual Amendments

- F1** Sch. 3 Pt. I repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), Sch. 15

##### *Rate of tax and determination of value*

.....  
13 After section 10 there shall be inserted the following section—

**“10A Valuation of acquisitions from other member States.**

- (1) For the purposes of this Act the value of any acquisition of goods from another member State shall be taken to be the value of the transaction in pursuance of which they are acquired.
- (2) Where goods are acquired from another member State otherwise than in pursuance of a taxable supply, the value of the transaction in pursuance of which they are acquired shall be determined for the purposes of subsection (1) above in accordance with this section and Schedule 4A to this Act, and for those purposes—
  - (a) subsections (3) to (5) below have effect subject to Schedule 4A to this Act; and
  - (b) section 10 above and Schedule 4 to this Act shall not apply in relation to the transaction.
- (3) If the transaction is for a consideration in money, its value shall be taken to be such amount as is equal to the consideration.

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- (4) If the transaction is for a consideration not consisting or not wholly consisting of money, its value shall be taken to be such amount in money as is equivalent to the consideration.
- (5) Where a transaction in pursuance of which goods are acquired from another member State is not the only matter to which a consideration in money relates, the transaction shall be deemed to be for such part of the consideration as is properly attributable to it.”

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**Textual Amendments**

**F1** Sch. 3 Pt. I repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), Sch. 15

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