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## STATUTORY INSTRUMENTS

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### 1973 No. 173

#### The Value Added Tax (Terminal Markets) Order 1973

3.—(1) The following supplies of goods or services in the course of dealings on a terminal market to which this Order applies are hereby zero-rated, subject to the conditions specified in this Article—

- (a) the sale by or to a member of the market of any goods ordinarily dealt with on the market,
- (b) the grant by or to a member of the market of a right to acquire such goods,
- (c) where a sale of goods or the grant of a right zero-rated under sub-paragraph (a) or (b) above is made in dealings between members of the market acting as agents, the supply by those members to their principals of their services in so acting.

(2) The zero-rating of a sale by virtue of paragraph (1)(a) above is subject to the condition that the sale is either—

- (a) a sale which, as a result of other dealings on the market, does not lead to a delivery of the goods by the seller to the buyer, or
- (b) a sale by and to a member of the market which—
  - (i) if the market is the London Metal Exchange, is a sale between members entitled to deal in the ring,
  - (ii) if the market is the London Cocoa Terminal Market, the London Coffee Terminal Market, the London Sugar Terminal Market, the London Vegetable Oil Terminal Market or the London Wool Terminal Market, is a sale registered with the London Produce Clearing House Limited,
  - (iii) if the market is the London Grain Futures Market, is a sale registered in the Clearing House of the Grain and Feed Trade Association Limited, and
  - (iv) if the market is the Liverpool Barley Futures Market, is a sale registered at the Clearing House of the Liverpool Corn Trade Association Limited.

(3) The zero-rating of the grant of a right by virtue of paragraph (1)(b) above is subject to the condition that either—

- (a) the right is exercisable at a date later than that on which it is granted, or
- (b) any sale resulting from the exercise of the right would be a sale with respect to which the condition specified in paragraph (2) above is satisfied.

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#### Commencement Information

II Art. 3 in force at 1.4.1973, see art. 1

**Status:**

This revised version has been created from an electronic version contributed by Westlaw which was originally derived from the printed publication.

**Read more****Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Value Added Tax (Terminal Markets) Order 1973. Any changes that have already been made by the team appear in the content and are referenced with annotations.

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**Changes and effects yet to be applied to :**

- art. 3 amended by
- art. 3 amended by
- art. 3 amended by
- art.3 amended by [S.I. 1999/3117 arts.67](#)

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- arts.4-7 added by [S.I. 1999/3117 art.8](#)
- art. 6 words omitted by [S.I. 2019/59 reg. 2\(2\)\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 2 omitted on IP completion day by virtue of S.I. 2020/1545, regs. 1, 104(4); S.I. 2020/1641, reg. 2, Sch.)
- art. 6 words omitted by [S.I. 2019/59 reg. 2\(2\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 2 omitted on IP completion day by virtue of S.I. 2020/1545, regs. 1, 104(4); S.I. 2020/1641, reg. 2, Sch.)
- art. 6 words omitted by [S.I. 2019/59 reg. 2\(2\)\(c\)](#) (This amendment not applied to legislation.gov.uk. Reg. 2 omitted on IP completion day by virtue of S.I. 2020/1545, regs. 1, 104(4); S.I. 2020/1641, reg. 2, Sch.)
- art. 6 words substituted by [S.I. 2021/715 reg. 6\(a\)](#)
- art. 6 words substituted by [S.I. 2021/715 reg. 6\(b\)](#)