

STATUTORY INSTRUMENTS

1995 No. 2518

The Value Added Tax Regulations 1995

[^{F1}PART VII

ANNUAL ACCOUNTING

[^{F1}Annual accounting scheme

50.—(1) The Commissioners may, subject to the requirements of this Part, authorise a taxable person to pay and account for VAT by reference to any transitional accounting period, and any subsequent current accounting year at such times, and for such amounts, as may be determined in accordance with the scheme.

(2) A taxable person authorised to pay and account for VAT in accordance with the scheme shall—

(a) pay to the Commissioners by credit transfer—

[^{F2}(i) where the taxable person and Commissioners agree to such payment pattern, the quarterly sum, or as the case may be the agreed quarterly sum, no later than the last working day of each of the fourth, seventh and tenth months of his current accounting year;]

(ii) in all other cases, the monthly sum, or as the case may be, the agreed monthly sum, in nine equal monthly instalments, commencing on the last working day of the fourth month of his current accounting year; and

(b) make by the last working day of the second month following the end of that current accounting year a return in respect of that year, together with any outstanding payment due to the Commissioners in respect of his liability for VAT for the current accounting year declared on that return.

^{F3}(3)

Textual Amendments

- F1** Pt. 7 substituted (with effect in accordance with reg. 1 of the amending S.I.) by [The Value Added Tax \(Annual Accounting\) Regulations 1996 \(S.I. 1996/542\)](#), regs. 1, **3**
- F2** Reg. 50(2)(a)(i) substituted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The Value Added Tax \(Amendment\) \(No. 2\) Regulations 2002 \(S.I. 2002/1142\)](#), regs. 1(2), **4(a)**
- F3** Reg. 50(3) omitted (with effect in accordance with reg. 1(3) of the amending S.I.) by virtue of [The Value Added Tax \(Amendment\) \(No. 2\) Regulations 2002 \(S.I. 2002/1142\)](#), regs. 1(2), **4(b)**

Changes to legislation:

There are currently no known outstanding effects for the The Value Added Tax Regulations 1995, Section 50.