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STATUTORY INSTRUMENTS

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**1995 No. 2518**

**The Value Added Tax Regulations 1995**

[<sup>F1</sup>PART VII **U.K.**  
ANNUAL ACCOUNTING

[<sup>F1</sup>Admission to the scheme **U.K.**

**53.**—(1) An authorised person shall continue to account for VAT in accordance with the scheme until he ceases to be authorised.

(2) An authorised person ceases to be authorised when—

- (a) at the end of any transitional accounting period or current accounting year the value of taxable supplies made by him in that period or, as the case may be, year has exceeded [<sup>F2</sup>£1,600,000]; or
- (b) his authorisation is terminated in accordance with regulation 54 below;
- (c) he—
  - (i) becomes insolvent and ceases to trade, other than for the purpose of disposing of stocks and assets; or
  - (ii) ceases business or ceases to be registered; or
  - (iii) dies, becomes bankrupt or incapacitated;
- (d) he ceases to operate the scheme of his own volition.]

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**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** Sum in reg. 53(2)(a) substituted (1.4.2006) by [The Value Added Tax \(Amendment\) Regulations 2006 \(S.I. 2006/587\)](#), regs. 1(2), 3

**Status:**

Point in time view as at 15/10/2012.

**Changes to legislation:**

There are currently no known outstanding effects for the The Value Added Tax Regulations 1995, Section 53.