
STATUTORY INSTRUMENTS

2022 No. 1298

The Finance Act 2009, Sections 101 and 102 (Value Added Tax) (Late Payment Interest and Repayment Interest) (Exceptions and Consequential Amendments) Order 2022

PART 1

Introduction

Citation, commencement, effect and interpretation

1.—(1) This Order may be cited as the Finance Act 2009, Sections 101 and 102 (Value Added Tax) (Late Payment Interest and Repayment Interest) (Exceptions and Consequential Amendments) Order 2022.

(2) This Part, Part 2, article 3(5) and article 6(1) to (3) come into force on 1st January 2023.

(3) The remaining provisions of Part 3—

(a) come into force immediately after the coming into force of paragraphs 15 to 29 and 35 to 38 of Schedule 27 to the Finance Act 2021 (Schedules 24 to 26: consequential provision)⁽¹⁾ in accordance with regulation 2(3) and (4) of the Finance Act 2021 (Value Added Tax) (Penalties) (Appointed Day) Regulations 2022⁽²⁾, and

(b) have effect only—

(i) in respect of amounts of value added tax payable by reference to prescribed accounting periods beginning on or after 1st January 2023;

(ii) in respect of amounts assessed under sections 80(4A) and 80B of VATA 1994 (recovery of excess credit)⁽³⁾ which relate to value added tax payable by reference to prescribed accounting periods beginning on or after 1st January 2023;

(iii) in respect of amounts recoverable under paragraph 5(2) of Schedule 11 to VATA 1994 (amounts shown on invoices as VAT), in relation to amounts shown on invoices issued on or after 1st January 2023.

(4) In this Order—

“prescribed accounting periods” has the same meaning as in VATA 1994⁽⁴⁾;

“the VAT Regulations” means the Value Added Tax Regulations 1995⁽⁵⁾;

“VATA 1994” means the Value Added Tax Act 1994.

(1) 2021 c. 26.

(2) S.I. 2022/1278. Those Regulations appoint 1st January 2023 as the day on which the provisions of Schedule 27 of the Finance Act 2021 referred to in article 1(3)(a) of this Order come into force for the purposes of regulation 2(3) of those Regulations.

(3) Section 80(4A) was inserted by section 47(6) of the Finance Act 1997 (c. 16) and substituted by section 3(9) of the Finance (No. 2) Act 2005 (c. 22). Section 80B was inserted by section 46(2) of the Finance Act 1997 and amended by section 4(4) of the Finance (No.2) Act 2005.

(4) See section 25(1) of the Value Added Tax Act 1994.

(5) S.I. 1995/2518.

Status: *This is the original version (as it was originally made).*
