
STATUTORY INSTRUMENTS

1997 No. 1086

The Value Added Tax (Amendment) Regulations 1997

6. In regulation 38—

(a) at the beginning of paragraph (1) there shall be inserted the words “Subject to paragraph (1A) below,”; and

(b) after paragraph (1) there shall be inserted the following—

“(1A) Subject to paragraph (1B) below, this regulation does not apply to any increase or decrease in consideration which occurs more than 3 years after the end of the prescribed accounting period in which the original supply took place.

(1B) Paragraph (1A) above does not apply where—

(a) the increase or decrease takes place during a prescribed accounting period beginning before 1st May 1997; and

(b) the return for the prescribed accounting period in which effect is given to the increase or decrease in the business records of the taxable person has not been made, and was not required to have been made, before that date.”.