
STATUTORY INSTRUMENTS

1999 No. 3116

The Value Added Tax (Investment Gold) Order 1999

Exemption for investment gold

2.—(1) Schedule 9 to the Act shall be varied in accordance with the following paragraphs of this article.

(2) In Part I there shall be inserted after the entry relating to Insurance the following entry—“Investment gold Group 15”.

(3) In Part II after Group 14(1) there shall be added the following—

“GROUP 15—INVESTMENT GOLD

Item No.

1. The supply of investment gold.

2. The grant, assignment or surrender of any right, interest, or claim in, over or to investment gold if the right, interest or claim is or confers a right to the transfer of the possession of investment gold.

3. The supply, by a person acting as agent for a disclosed principal, of services consisting of—

- (a) the effecting of a supply falling within item 1 or 2 that is made by or to his principal, or
- (b) attempting to effect a supply falling within item 1 or 2 that is intended to be made by or to his principal but is not in fact made.

Notes:

(1) For the purposes of this Group “investment gold” means—

- (a) gold of a purity not less than 995 thousandths that is in the form of a bar, or a wafer, of a weight accepted by the bullion markets;
- (b) a gold coin minted after 1800 that—
 - (i) is of a purity of not less than 900 thousandths,
 - (ii) is, or has been, legal tender in its country of origin, and
 - (iii) is of a description of coin that is normally sold at a price that does not exceed 180% of the open market value of the gold contained in the coin; or
- (c) a gold coin of a description specified in a notice that has been published by the Commissioners for the purposes of this Group and has not been withdrawn.

(2) A notice under Note (1)(c) may provide that a description specified in the notice has effect only for the purposes of supplies made at times falling within a period specified in the notice.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (3) Item 2 does not include—
 - (a) the grant of an option, or
 - (b) the assignment or surrender of a right under an option at a time before the option is exercised.
- (4) This Group does not include a supply—
 - (a) between members of the London Bullion Market Association, or
 - (b) by a member of that Association to a taxable person who is not a member or by such a person to a member.”.