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STATUTORY INSTRUMENTS

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**1999 No. 3117**

**The Value Added Tax (Terminal Markets) Order 1999**

**8.** After article 3 there shall be added—

“4. Supplies between taxable persons which but for Note 4(a) to Group 15 of Schedule 9 to the Act (exemption for investment gold) would have fallen within that Group are hereby zero-rated.

5. Subject to articles 6 and 7 below, section 55(1) to (4) of the Act (customers to account for tax on supplies of gold) shall apply to any supply between taxable persons which but for Note 4(b) to Group 15 of Schedule 9 to the Act would have fallen within that Group.

6. Subject to article 7 below, where a taxable person who is not a member of the London Bullion Market Association makes or receives a supply falling within the description in article 5 is liable to be registered under Schedule 1 or under Schedule 3 to the Act solely by virtue of that supply or acquisition, paragraphs 5 to 8 of Schedule 1 or paragraph 3 of Schedule 3 to the Act (notification of liability and registration) shall not apply.

7. Notwithstanding section 55(2) of the Act, where articles 5 and 6 above apply, it shall be for the London Bullion Market Association member, on the non-member’s behalf, to keep a record of the supplies and to pay to the Commissioners of Customs and Excise the net amount of VAT, and not for the person who is not a member.”.