

Ministry of Finance

VAT Department

VAT Guidance for the Retail and Wholesale Sectors
Version 2: August 28, 2014

This guidance is provided on the basis of continuing public consultation and will be expanded and revised as necessary, based on feedback.



Introduction

This guide is intended to provide businesses operating in the retail and wholesale sectors with additional information about Value Added Tax ("VAT"). It should be read in conjunction with the Value Added Tax Bill 2014 ("VAT Bill"), the Value Added Tax Regulations 2014 ("VAT Regulations"), the VAT Rules and The Bahamas VAT Guide ("VAT Guide"), all of which can be found on the website of the Government of The Bahamas ("Government").

You will see the phrase, "make a supply" below; please note that while you may not manufacture goods in The Bahamas, this term is used generally to mean any goods you offer for sale, thereby "making the supply" of those goods available for sale.

For VAT purposes, please also note the term "taxable supply" refers to a supply of goods or services that is subject to VAT.

When do I need to register for VAT?

If you supply goods or services that are subject to VAT ("taxable supplies") you will have to register for VAT if you either:

- make taxable supplies and the value of these supplies for the previous 12 months has exceeded a specific limit referred to as the "VAT threshold" (see below); or
- at the beginning of any 365 day period you consider that the value of your taxable supplies will exceed the VAT threshold in the next 365 days.

The VAT threshold is currently \$100,000 of taxable supplies.

You should apply for VAT registration within 14 days of meeting the requirements. If you meet the requirements for registration the Comptroller of VAT ("the Comptroller") will register you for VAT within 21 days of your application.

You can choose to register for VAT if you make or intend to make taxable supplies, even if you don't have to register. This is referred to as "voluntary registration". Some businesses may want to voluntarily register for VAT so that they can claim a refund of the VAT they are charged by suppliers or have paid VAT on imports.

Once you are registered for VAT you will be issued a Certificate of Registration and a Tax Identification Number ("TIN"). The Certificate of Registration must be displayed in a conspicuous place at each location where you conduct business. This allows your customers to see that you are registered for VAT. Your TIN will be on your Certificate of Registration and you should quote this number on all sales invoices and receipts and when corresponding with the VAT department.

You should only charge VAT on goods and services you supply once you are registered for VAT. If you do not register for VAT when you should, you will still become a taxable person and may need to account for VAT on your supplies even if you haven't charged it.

Are goods sold by retailers and wholesalers subject to VAT?

As a VAT-registered retail or wholesale business you must charge VAT on all goods you sell that are taxable. The VAT Bill does not provide a list of goods that are taxable, the basic rule is that all supplies of goods or services made in The Bahamas are subject to VAT unless they are specifically exempted from VAT and within the VAT Bill, there are no goods that are specifically exempt from VAT (other than a very small number of items relating to certain gifts or personal effects of a returning resident).

That said, the supply of certain goods by a Port Licensee to another Port Licensee in the Port Area may not be subject to VAT. Further details can be found in the VAT Guidance "VAT and the Hawksbill Creek Agreement".

What is the VAT rate to be applied to the goods that I sell?

Goods that are exported out of The Bahamas are subject to VAT at the zero rate. For the zero rate to apply, the goods must physically leave The Bahamas and have not in any way been used for home consumption in accordance with the Customs Management Act. If you are exporting goods, as the exporter you must identify the goods at the port of exit and provide any documentation required by the Comptroller of Customs. You must also maintain evidence that the goods have physically left The Bahamas, such as transportation documentation and any documentation provided by the Comptroller of Customs. If you cannot provide this evidence of export it will be assumed that the goods have gone into home consumption in The Bahamas and that you should have charged VAT the standard rate.

A supply of goods at the zero rate of VAT is still a taxable supply and will entitle you to recover VAT incurred on costs (see section "Input tax").

The standard rate of VAT of 7.5% will apply to the supply of any other supply of taxable goods.

However, retailers should also be aware that tourists can obtain a refund of VAT on some goods which can effectively mean that the goods are not subject to VAT. To learn more you should read "VAT notes on "VAT Guidance for Duty Free Shopping".

What if I sell finance or insurance with the goods I sell?

If you supply financial services or insurance with goods you may be making a supply of services that is exempt from VAT. You should read “VAT Guidance for Financial and Insurance services” to determine whether the services you are supplying are exempt from VAT.

Pricing

The VAT Bill provides for tax inclusive pricing for businesses in the retail sector. This means that all goods that you offer for retail sale must show the price on the goods or the shelves inclusive of VAT. You must also display a sign in a prominent position stating that all prices are displayed inclusive of VAT.

In respect of calculating the price of goods and services that are subject to VAT, when determining the price to charge your customer you should remember that the VAT you incurred on purchases directly relating to the goods or services you are supplying can be recovered and should therefore not be a cost component of the end supply.

For example, in a transaction where a retailer imports goods of an import value of \$40 + \$3 (7.5% VAT) and applies a 25% mark up to determine the selling price, the calculation of the selling price would be:

$$\$40 \times 125\% = \$50 + \$3.75(7.5\% \text{ VAT}) = \$53.75$$

The \$3 VAT paid on the importation of the goods can be recovered as input VAT by the retailer and should not become a cost component of the sale of the goods.

If you make retail sales you can issue a simplified VAT invoice whereby items subject to VAT (or not) can be identified on the receipt with a symbol such as an asterisk, provided the total amount of VAT is clearly shown on the receipt.

VAT registrants will be provided with a TIN, and this unique number must be included on any VAT Return, VAT invoice, sales receipt or any other document prescribed.

In any marketing campaigns you may state the price of a taxable supply inclusive of VAT and state that the price stated is VAT inclusive.

What if I sell goods to persons who reside outside of The Bahamas?

Just because your customer resides outside The Bahamas does not automatically mean the goods you sell them are exports. You are only exporting goods if the goods are not used in home consumption and are physically removed from The Bahamas in accordance with the Bahamas Customs Management Act. The First Schedule of the Act provides that supply of goods for export or goods used in relation to certain services supplied in relation to goods which are temporary in The Bahamas (for example for transshipment) to be exported are zero rated supplies.

If you generally sell goods to tourists you should also see “VAT Guidance for Duty Free Shopping”.

How do I account for the VAT on the goods and services I supply?

The VAT on your supplies is called output tax. You declare your output tax each VAT period on your VAT Return. You must declare all sales which fall within the VAT period on the relevant VAT Return. For example, if you complete monthly VAT Returns, all sales that occur in March must be included on the March VAT Return.

Your input tax is offset against your output tax and you pay the balance to the Comptroller. Sometimes the input tax may exceed the output tax in which case you may be able to request a refund.

When do I need to raise an invoice?

Normally you need to raise an invoice if you are a VAT-registrant and you make a supply of taxable goods or services. An invoice provides documentary evidence that you have charged your customer VAT. This enables your customer to claim a refund of the VAT charged if they are entitled to do so.

Some retail outlets such as grocery stores do not normally issue invoices to their customers, they provide a sales receipt. As long as your sales receipt clearly shows on which items you have charged VAT, how much VAT has been charged in total, your TIN, and your business name and address, you do not need to provide a separate VAT invoice. However, if your customer is a VAT registrant they can request a VAT invoice unless the sale is for cash and \$50 or under in total.

Tax point or time of supply

The “tax point”, or “time of supply”, is the date when a sale is considered to take place for VAT purposes. There are rules that tell you if this is the date of the actual supply, the date of the invoice or some other date, depending on the circumstances.

It is important to put the correct date for the time of supply on your invoice, because both you and your customer will need this information to make sure the VAT on the invoice is accounted for on the correct VAT Return.

You must issue invoices within 60 days of the actual supply taking place, although it is recommended that you raise your invoices within 28 days of a supply to enable your customers to recover any VAT charged.

The time of supply is the earliest of:

- the date an invoice is raised;
- receipt of payment;
- the date goods are delivered or made available to the recipient; or
- the date the performance of services is completed.

For most retailers, the time of supply will be the day you sell the goods, receive payment and issue a sales receipt as these all generally happen at the same time. For wholesalers however, this may not be the case.

What if I receive a deposit?

If you receive a payment prior to an invoice being raised, for example if you receive a deposit, this creates a tax point for the amount you have received as payment. VAT will become due on the amount you have been paid. You should calculate the amount of VAT due by using the VAT fraction.

The VAT fraction for 7.5% is 3/43.

For example, a wholesale business receives a deposit in May for \$10,000. The amount of VAT you declare on the May VAT Return is $\$10,000 \times (3/43) = \697.67

If the deposit is held in an account to which you do not have access (sometimes referred to as an escrow account) this is not considered a payment to you until the deposit is released and the money paid to you. Therefore, you do not have to declare output tax on the deposit until it is released.

Where a deposit is non-refundable and the customer does not buy the goods or services on which the deposit was placed, this is considered a payment for a supply of services subject to VAT at the standard rate.

If the deposit is intended to be refunded (for example a refundable deposit on a container) you do not need to treat the payment as consideration and do not need to declare VAT on the payment. If however, at some time in the future it is determined that you are entitled to keep a refundable deposit (for example if a customer failed to return the container) then this is a supply and you should declare any VAT applicable

What if I receive payments on account?

If a customer makes regular payments to you to put into an account prior to ordering any goods this is not a supply for VAT purposes, you are merely holding funds on their behalf. Once the customer orders the goods and you allocate the funds to the goods, a supply has been made for VAT purposes and you should declare the output VAT in the appropriate VAT period.

If your customer orders and collects goods and you give them time to pay, your time of supply of the goods is when they collect the goods.

How do I treat consignment inventory?

Normally consignment inventory is where a supplier will transfer inventory to his customer’s premises but title does not pass until the customer sells/uses the inventory. Any unused inventory can be returned to the supplier. If you provide consignment inventory, the tax point is when the customer sells/uses the inventory not when you move the inventory to your customer’s premises. As and when the customer sells/uses the inventory you should raise an invoice. The date of the invoice will become the tax point.

How do I treat call off inventory?

Normally, call off inventory is where a supplier will allocate to a customer, inventory held at the supplier’s premises or a separate warehouse. Call off inventory is different to consignment inventory in that the goods become the property of the customer when the inventory is allocated to them. The tax point for call off inventory is when the goods are allocated to the customer.

What about lay-away agreements?

Lay-away is an agreement in which the seller reserves an item for a consumer until the consumer completes all the payments necessary to pay for that item. Rather than taking the item home and then repaying the debt on a regular schedule, as in most instalment plans or hire purchases, the lay-away customer does not receive the item until it is completely paid for.

There is a concession from the general rules in relation to lay-away agreements. These are not financial transactions; they are a supply of the underlying goods, or where the goods are not purchased, a supply of services. In respect of the termination of a lay-away agreement, where the seller retains the amount paid by the purchaser, the amount retained is treated as consideration for a supply of services (i.e. agreeing not to sell the goods to someone else for a period of time) which is subject to VAT. The time of supply is when the goods are provided to the customer, or if the goods are not supplied and the seller retains the lay-away payments the time of supply is when the lay-away agreement has been terminated (and the seller retains the payments made or part thereof).

THE RECOVERY OF VAT ON PURCHASES

You may be able to recover VAT incurred on costs as input tax.

What is input tax?

Input tax is the VAT you are charged on your business purchases and expenses, including:

- goods and services supplied to you in The Bahamas;
- import VAT you paid on goods you import from outside The Bahamas; and
- import VAT you paid on any services supplied from outside The Bahamas.

What can I reclaim as input tax?

You can normally reclaim input tax incurred on purchases that relate to supplies made by you which are liable to VAT at the standard rate or the zero rate of VAT. You can only reclaim VAT on supplies that have been made to you in the course of business.

What can't I reclaim as input tax?

There is some expenditure for which you cannot claim input tax. These items of expenditure can be found in section 50 of the VAT Bill.

You cannot recover VAT paid on goods or services that are not used, or intended to be used, in the course or furtherance of a taxable activity carried on by you. If you buy goods and services that are going to be used in your business and personally you must apportion the VAT paid between business and non-business use, and only claim the VAT back on the business use.

The following are other instances in which you cannot claim VAT as input tax:

- you have not paid the import VAT to which the claim relates;
- you do not hold the necessary documentation to validate the claim;
- you cannot recover VAT paid on the purchase, maintenance or repair of a passenger vehicle unless it is used for the taxable activity of hiring of the vehicle, selling the vehicle or providing transportation services. "Passenger vehicle" includes a motorcar, station wagon, sport utility vehicle, or other road vehicle principally designed for transportation of people, but excludes a pick-up truck exclusively used for commercial purposes. Commercial vehicles are not passenger vehicles so you can recover VAT on the purchase, repair and maintenance of a commercial vehicle provided it is used exclusively for a taxable activity;
- you cannot recover VAT paid on entertaining, unless you are in the business of providing entertainment or the entertainment is wholly for an employee or employees as part of a reward for services rendered. Entertainment means food, beverages, tobacco, accommodation, amusement, recreation, or other hospitality of any kind;
- you cannot recover VAT paid on fees or subscriptions paid in respect of membership to a club, association, or society of a sporting, social or recreational nature; and
- you cannot recover VAT paid on petroleum products that are not wholly for use in respect of a taxable activity. For example, you cannot recover the VAT on fuel used by a director where the vehicle is used to go to and from the office.

You cannot reclaim VAT on costs that relate to exempt supplies.

Where costs relate to both taxable and exempt supplies you need to apportion the VAT in relation to the value of the supplies made.

You do not have to apportion these costs on an individual basis, you can pool all the costs that relate to both taxable and exempt supplies for the month and then apportion them collectively when completing your VAT return.

Therefore, to determine how much VAT you can recover if you make both taxable and exempt supplies you should use the standard method of apportionment or, if you do not consider this method gives you a fair and reasonable allocation of costs, you can apply to the Comptroller to use a special method. If you have not agreed a different method with the Comptroller, you must use the standard method.

The standard method of apportionment is set out in the VAT Guide.

When can I claim a refund of VAT?

If your input tax exceeds your output tax, and you are required to submit monthly VAT Returns, you can request a refund within 3 months of the period end in which net credits arise. If a refund arises, it should be carried forward to the next two tax periods and offset against any VAT due to the Comptroller of VAT (“Comptroller”). If you are still due a refund you should submit a claim. However, if more than 50% of your taxable supplies are zero rated you do not have to carry the excess through to the next tax period, you can submit a claim following the end of the tax period in which the credit arises.

If you are filing quarterly VAT Returns or semi-annual VAT Returns and are due a refund, you can file a claim after the end of the tax period in which the refund claim arose. You do not need to carry the refund on to the next VAT return.

It should be noted however, that any claim for a refund must exceed \$500.

It should also be noted that:

- the Comptroller may request documentation to support your claim such as invoices, receipts and tax credit or debit notes;
- claims will normally be allowed by the end of the first calendar month following the date a claim for a refund is filed although this can be delayed if there is the need to carry out an investigation to verify your claim; and
- the Comptroller may also reduce your claim by any tax, levy, interest or penalty owing to the Comptroller or the Government.

If you are likely to be constantly be in a refund position, for example, if you only make supplies at the zero rate of VAT, you should make the Comptroller aware of this as soon as possible so that your refund claims can be dealt with efficiently.

What happens when I import goods and services to be used for me personally and not for re-sale to my customers?

The VAT Bill provides that VAT will be payable by you personally when you import goods or services into The Bahamas for your private use. However, if the goods or services imported are exempt from VAT you will not be charged import VAT on those goods or services. Any VAT paid on goods or services imported for your personal use cannot be reclaimed from the Comptroller. You are only allowed to claim a VAT refund on those goods and services used for the furtherance of your business which relate to taxable supplies.

What if I buy goods or services from suppliers that reside outside of The Bahamas?

The rules in relation to imported goods and services relate to both natural persons and businesses.

Goods and services that are imported into The Bahamas are subject to import VAT if they would have been subject to VAT if supplied by a business in The Bahamas. This also ensures that a business in The Bahamas is not disadvantaged by having to charge VAT and can compete on equal terms with businesses not established in The Bahamas.

Goods and services that are exempt from VAT are therefore also exempt from import VAT.

Goods

Goods are subject to import VAT at the time the goods are entered for home consumption in accordance with the Customs Management Act. Payment of import VAT on goods is collected by the Comptroller of Customs so you pay the import VAT at the same time as you pay the customs duty however, you may be able to defer the payment of import VAT until you submit your VAT return (See section “Can I defer the payment of import VAT?”).

The value of goods imported on which the VAT is calculated is the total of the:

- customs value of the goods for the purposes of customs duty under the Customs Management Act;
- amount of any customs duty, excise tax, environmental levy or surcharge, or any other fiscal charge or tax (other than VAT) payable on the importation of goods; and
- amount of any customs service charge payable on the importation of the goods.

Import VAT paid can be recovered as input tax on your VAT Return provided it relates to a taxable supply.

Import VAT is not due on goods temporarily imported into The Bahamas (such as for transshipment to another country).

Services

Import VAT is due on a service imported into The Bahamas if that service would ordinarily be subject to VAT if supplied by a business located in The Bahamas. There is therefore no import VAT due on services imported into The Bahamas that are ordinarily exempt from VAT or subject to VAT at the zero rate if supplied in The Bahamas.

For example, you might have an arrangement with an IT manufacturing company in the United States and every six months, a representative from the manufacturer comes to The Bahamas to maintain and service your equipment, this would be an imported service subject to import VAT.

The importer of the services is responsible for declaring the importation although the importer and recipient of the services are jointly and severally liable for payment of import VAT.

When the services are completed or the person or persons contracted to perform the services enter The Bahamas, the importer must submit an import declaration to the Comptroller; and

Pay the VAT due on the import:

- where the recipient is not a taxable person, within 7 days of the import; or
- where the recipient is a taxable person, within 21 days after the tax period in which the services were imported.

Can I defer the payment of import VAT?

Some businesses that are registered for VAT can defer the payment of import VAT. If you are permitted to defer import VAT you can self-account for the importation of goods and services on the VAT Return rather than making a payment of VAT. You should self-account for the imported goods or service on the VAT Return for the period in which the importation takes place. If you are entitled to fully recover the import VAT, this will effectively mean the import VAT you are due to pay is offset against the amount of VAT you can recover. Instructions on how to defer VAT on imported goods and services are provided on the VAT Return, although you must not defer import VAT unless you have permission from the Comptroller to do so.

Record keeping and accounts

You must keep a record of all your supplies and purchases. This means keeping a copy of all sales invoices, debit and credit notes, receipts, and all purchase invoices either in paper or electronic form. All sales invoices must be sequentially numbered so if you spoil an invoice and have to issue a new one, you must keep a copy of the spoiled invoice. If you do not hold a copy of an invoice on which you have paid VAT or import documents showing the VAT amount, you are not entitled to recover the VAT on these costs so it is very important that you keep these documents.

The records you keep must be such that the Comptroller can determine, with reasonable accuracy at any time, the liability of the taxable person to pay tax. In this respect you should maintain a copy of your normal accounting records including:

- an up-to-date list of your sales and purchases;
- income and expense accounts;
- cash register rolls, audit rolls, and tapes or similar records;

- bank statements;
- records of supplies to staff and directors or self-supplies;
- accounting instruction manuals, systems, programs and any relevant documentation in use to describe the accounting system; and
- other records as required by the Comptroller.

You should also keep a VAT file with a copy of each VAT Return submitted with the supporting calculations providing an audit trail back to the sales and purchase records. This would include a record of any apportionment calculations you have made and any VAT adjustments.

These records should be kept for 5 years.

What is VAT grouping?

Transactions between separate entities, even where there is common ownership, can be subject to VAT. This can create a VAT cost and restrict the way in which companies under common ownership are structured. This is particularly relevant for group structures where companies within the group make exempt supplies.

For example, a group may have two companies one making taxable supplies and the other making exempt supplies. However, the staff costs could all be incurred in the company making taxable supplies that then recharges a portion of these costs to the company making exempt supplies. Any recharge for the staff costs will be subject to VAT which can cause a cash flow issue and as the receiving company cannot recover any VAT incurred on costs it will result in a VAT cost for the group.

VAT grouping permits a group of entities (companies, partnerships or individuals) to apply to be treated as a single taxable person for VAT purposes with a single tax identification number ("TIN") for the group. The VAT registration is made in the name of the "representative member". Any entity within the VAT group can be elected to be the "representative member". The registration is made in the name of the representative member, who is responsible for completing and rendering the single return on behalf of the group. Whilst the representative member is responsible for paying the VAT or receiving any repayment due, all the entities are jointly and severally liable for any VAT debts. Supplies between group members are normally disregarded for VAT.

If any member of the VAT group makes supplies that are exempt for VAT then the input tax for the whole VAT group would need to be apportioned. This can have advantages or disadvantages depending on the amount of VAT exempt supplies made by the group. The conditions for joining or forming a VAT group are as follows:

- All members of the VAT group must be related persons in accordance with Part I section 7 of the VAT Regulations.
- Registration as a group is not allowed where:
 1. a resident and a non-resident form part of the same grouping; or
 2. a Port licensee and a person who is not a Port licensee form part of the same grouping.

VAT grouping is optional and at the discretion of the Comptroller. If you would like to apply for VAT grouping you should contact The Comptroller providing details of the companies that you would like to VAT group including the taxable or exempt income of each company.

Transfer of a going concern

The sale of a business by a VAT registered supplier would ordinarily be subject to VAT. This can cause problems in respect of cashflow for the buyer, as they would need to pay the seller VAT and then claim it back on their VAT Return as input VAT. To assist with the ease of a transfer of a business, the Comptroller provides a concession whereby the transfer of a business that is a going concern is subject to VAT at the zero rate. This means that the seller can recover the VAT on the costs incurred in selling the business and the buyer does not have the cashflow issue in respect of acquiring the business.

There are certain conditions that have to be met for the sale of a business to be treated as a transfer of a going concern. For example:

1. If the business is a taxable business both the seller and the buyer have to be registered for VAT before the transaction takes place.
2. The business being transferred has to be a going concern in that it is not dormant or a prospective business but one that is in an income producing activity.
3. If part of the business is being sold that part must be capable of operating as a going concern separately from the rest of the business. The buyer does not have to undertake the same taxable activity as the seller.
4. Notice in writing has been submitted on the necessary form signed by both the seller and the buyer, 14 days prior to the date of the sale or transfer.

The business being transferred does not have to be profitable, for example, the business may be being transferred to a liquidator or receiver. If you intend to change the legal status of a business, such as a change from a partnership to a company, this transfer can also be treated as a transfer of a going concern.

Details of all the conditions for a transfer of a going concern can be found in Part II section 16 of the VAT Regulations.

What is the Cash Accounting Scheme?

The Cash Accounting Scheme lets a business account for VAT on a cash basis. The scheme has been introduced to assist businesses that make supplies of goods or services at the standard rate of VAT with the administration of VAT. Businesses that have an annual turnover of less than \$0.4 million may apply to use the Cash Accounting Scheme.

This means that you would only declare your output tax on the VAT Return in the period in which your customer paid you. Similarly, you could only declare and claim your input tax on the VAT Return in the period when you paid your suppliers. This scheme is designed to help you manage your cash more effectively.

What is the Flat Rate Scheme?

The Flat Rate Scheme has been introduced to assist businesses that make supplies of goods or services at the standard rate of VAT with the administration of VAT. Businesses that have an annual turnover of less than \$0.4 million may apply to the Comptroller for permission to use the Flat Rate Scheme. If you use the Flat Rate Scheme you must still charge and collect VAT on your supplies at the standard rate. However, rather than calculating your input tax each VAT period you apply the flat rate of VAT (which is less than the standard rate of VAT) to your net sales and pay this amount to the Comptroller.

For example:

You are a retailer who sells clothes and have an income of \$44,000 (including VAT) for the month of March. You will have collected \$3,069.77 VAT from your customers (\$44,000 x the VAT Fraction of $\frac{3}{43} = \$3,069.77$). Rather than having to track, record and calculate the amount of input VAT you can recover on purchases, you apply the flat rate of VAT of 4.5% to your VAT inclusive sales i.e. $\$44,000 \times 4.5\% = \$1,980$. Although you have collected \$3,069.77 of VAT from your customers you pay to the Comptroller \$1,980.

The scheme is purely designed to alleviate the administration burden on small businesses not to provide a tax advantage although some businesses may gain a small advantage whereas others will not.

Once you have adopted the Flat Rate Scheme, you must use the scheme for at least 2 years before you can apply to come out of the scheme.

If you are on the Flat Rate Scheme you cannot recover any VAT incurred on purchases as input tax.

Further details on these schemes can be found in the "VAT Guidance on the Cash Accounting and Flat Rate Schemes".

The Law

You may find the following references to the legislation useful.

VAT Bill

Definitions

Part II section 9 - tax exclusive pricing

Part IV section 20 - registration

Part V - supply of goods and services

Part VI - imports of goods and services

Part X - record keeping

Part XI - objections and appeals

Part XII section 93 - transitional provisions

Third Schedule Part I - exempt supplies of goods

Third Schedule Part III - exempt imports of goods

VAT Regulations

Definitions

Part I section 3 - determination of fair market value and cash value

Part I section 7- determination of related persons

Part II section 14 - supply of taxable activity as a going concern

Part IV section 22 - application of portion of goods or services to a different use

Part IV section 32 - apportionment where both taxable and exempt supplies are made

Part IV section 27- classification of transaction as a mixed supply of a mixed import

Part VI - excess credits and refunds

Part VII - tax exclusive pricing

First Schedule (regulation 44) item nos. 2-13, 15-28, 30-31, 33-35, 41-48

Contact Us

Further information can be obtained from the Taxpayers Services help desk: 1 (242) 225 7280

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