
First published in the *Government Gazette*, Electronic Edition, on 1st October 2012 at 5.00 pm.

No. S 495

**GOODS AND SERVICES TAX ACT
(CHAPTER 117A)**

**GOODS AND SERVICES TAX
(GENERAL) (AMENDMENT NO. 2)
REGULATIONS 2012**

In exercise of the powers conferred by sections 20, 27, 37B, 41 and 86(1) of the Goods and Services Tax Act, the Minister for Finance hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Goods and Services Tax (General) (Amendment No. 2) Regulations 2012 and shall come into operation on 1st October 2012.

Amendment of heading to Part III

2. Part III of the Goods and Services Tax (General) Regulations (Rg 1) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the words “TAX INVOICES”, the words “AND OTHER INVOICES”.

New regulation 13A

3. The principal Regulations are amended by inserting, immediately after regulation 13, the following regulation:

“Other invoices

13A.—(1) Except as the Comptroller may otherwise allow, a taxable person making an exempt supply of investment precious metals referred to in paragraph 1A of Part I of the Fourth Schedule to the Act to another person shall provide the other person, within 30 days after the time when the supply is treated as taking place (or within such longer period after that time as the Comptroller may allow in any particular case) with an invoice containing the following particulars:

(a) an identifying number;

-
- (b) the date of issue of the invoice;
 - (c) the name, address and registration number of the supplier;
 - (d) the name and address of the person to whom the investment precious metals are supplied;
 - (e) a description of the investment precious metals supplied, being —
 - (i) in the case of investment precious metals in the form of bars, ingots or wafers —
 - (A) the type of investment precious metal (whether gold, silver or platinum);
 - (B) the weight of each bar, ingot or wafer;
 - (C) the purity of each bar, ingot or wafer;
 - (D) the name of the refiner of each bar, ingot or wafer; and
 - (E) the unique serial number of each bar, ingot or wafer (where available);
 - (ii) in the case of investment precious metals in the form of coins —
 - (A) the type of investment precious metal (whether gold, silver or platinum);
 - (B) the name of the coin; and
 - (C) the weight of each coin;
 - (f) the quantity of investment precious metals supplied and the unit price; and
 - (g) the total amount payable.

(2) Except as the Comptroller may otherwise allow, the particulars referred to in paragraph (1)(e), (f) and (g) shall be set out in the form and manner specified in the Second Schedule.”.

Amendment of regulation 14

4. Regulation 14 of the principal Regulations is amended by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) Regulation 13A shall not apply to any supply of investment precious metals that is not made for a consideration.”.

Amendment of regulation 25

5. Regulation 25(1) of the principal Regulations is amended —
- (a) by inserting, immediately after the words “same meanings as in” in the definitions of “debt security” and “equity security”, the words “paragraph 1 of Part III of”; and
 - (b) by deleting the words “paragraph 3” in the definition of “unit” and substituting the words “paragraph 1 of Part III”.

Amendment of regulation 29

6. Regulation 29(3) of the principal Regulations is amended by inserting, immediately after the words “paragraph 1”, the words “of Part I”.

Amendment of regulation 31

7. Regulation 31(1) of the principal Regulations is amended by inserting, immediately after the words “paragraph 1(b) or (g)” in sub-paragraph (b), the words “of Part I”.

Amendment of regulation 33

8. Regulation 33 of the principal Regulations is amended by deleting the words “and 35” and substituting the words “, 35 and 46A”.

Amendment of regulation 41

9. Regulation 41(4) of the principal Regulations is amended by deleting the words “paragraph 2 of the Fourth Schedule to the Act (read with paragraph 4(3) of that Schedule)” and substituting the words “paragraph 2 of Part I of the Fourth Schedule to the Act (read with paragraph 3(3) of Part III of that Schedule)”.

New regulation 46A

10. The principal Regulations are amended by inserting, immediately after regulation 46, the following regulation:

“Approved refiner and consolidator scheme

46A.—(1) A taxable person may apply to the Comptroller to be an approved refiner, and the Comptroller may approve such application if the taxable person satisfies the Comptroller —

- (a) that he is a refiner who —

-
- (i) in the case of gold or silver, is in the “Good Delivery” list of the London Bullion Market Association;
 - (ii) in the case of platinum, is in the “Good Delivery” list of the London Platinum and Palladium Market;
 - (iii) in the case of gold, silver or platinum —
 - (A) intends to be on the “Good Delivery” list of the London Bullion Market Association or the London Platinum and Palladium Market, as the case may be; and
 - (B) is endorsed by the International Enterprise Singapore Board established under section 3 of the International Enterprise Singapore Board Act (Cap. 143B) at the time of his application; or
 - (iv) is in the business of minting coins that are investment precious metals;
 - (b) that he —
 - (i) in the case of a refiner referred to in sub-paragraph (a)(i), (ii) or (iii), makes or intends to make —
 - (A) substantial supplies of investment precious metals directly following the refinement of goods into such metals;
 - (B) substantial supplies comprising the refining of goods into investment precious metals; or
 - (C) substantial supplies comprising the supplies referred to in sub-paragraphs (A) and (B), in the course or furtherance of his business, and satisfies such requirements as the Comptroller may determine; or
 - (ii) in the case of a refiner referred to in sub-paragraph (a)(iv), satisfies such requirements as the Comptroller may determine;
 - (c) that his accounting, inventory and internal control systems meet such accounting standards as the Comptroller may require; and

(d) that he is able to comply with such other conditions as the Comptroller may impose for the protection of revenue.

(2) A taxable person may apply to the Comptroller to be an approved consolidator, and the Comptroller may approve such application if the taxable person satisfies the Comptroller —

(a) that he —

(i) directly supplies goods to a refiner who is on the “Good Delivery” list of the London Bullion Market Association or the London Platinum and Palladium Market, as the case may be, or is endorsed by the International Enterprise Singapore Board, for the purpose of the refiner refining the goods into investment precious metals; or

(ii) directly delivers goods to a refiner who is on the “Good Delivery” list of the London Bullion Market Association or the London Platinum and Palladium Market, as the case may be, or is endorsed by the International Enterprise Singapore Board, under an arrangement with the refiner to refine the goods for him into investment precious metals;

(b) that his accounting, inventory and internal control systems meet such accounting standards as the Comptroller may require; and

(c) that he is able to comply with such other conditions as the Comptroller may impose for the protection of revenue.

(3) Every application under paragraph (1) or (2) shall —

(a) be made in such form as the Comptroller may determine; and

(b) give a full and true account of the particulars or information furnished.

(4) The Comptroller may approve an application made under paragraph (1) or (2) on such conditions or with such requirements as he may, in his discretion, impose.

(5) The Comptroller may, in granting approval under paragraph (1) or (2), require the taxable person to furnish security