



# **CONSUMPTION TAX REGULATIONS**

**Chapter 11.01.01**

**2020 Revised Edition**





# CONSUMPTION TAX REGULATIONS

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# CONSUMPTION TAX REGULATIONS

*Made under section 35 of the Consumption Tax Act<sup>1</sup>*

Commencement [4th March, 2005]

## 1 Short title

These Regulations may be cited as the Consumption Tax Regulations.

## 2 Interpretation

In these Regulations, unless the context requires otherwise —

“**Act**” means the Consumption Tax Act;<sup>2</sup>

“**Minister**” means the Minister responsible for revenue and customs<sup>3</sup>; and

“**tax fraction**” has the same meaning as in section 11(7) of the Act.

## 3 Exercise of right or option

Where a right or option is exercised, the consideration for the supply on exercise of the right or option is limited to the additional consideration (if any) for the supply or in connection with the exercise of the right or option.

## 4 Lay-by sales

- (1) In this regulation, “**lay-by agreement**” means any purchase agreement for goods under which —