

Statutory
period

4. Any VAT refund is processed within a statutory period of 45 days from the date the claim for refund is made unless the taxable person has —

- (a) submitted inaccurate VAT returns;
- (b) failed to respond within a reasonable period to queries;
- (c) been engaged in fraudulent activity.

Definition

5. For the purpose of this regulation —

“exporter” means where a taxable person's turnover is attributable to 85% of the export sales;

“supplier of zero-rated goods or services” means where a taxable person's turnover is attributable to 85% of the zero-rated supplies excluding any export sales;

“investor during the commencement phase” means a taxable person who had not collected any VAT and has incurred preliminary expenditures in relation to the commencement of the business activity.

MADE this 18th day of April, 2013.

**JAMES A. MICHEL
PRESIDENT**