



## VAT Policy Corner

### **Policy - Change in Business Information**

A number of registered businesses have effected changes or are contemplating changes, relating to details of their business operations subsequent to Value Added Tax (VAT) registration. However, it should be noted that these changes must be communicated to the Guyana Revenue Authority (GAR), in accordance with the VAT Act.

The following therefore, forms the fundamental rule regarding the **change of circumstances as it relates to business information of VAT registered taxpayers.**

Section 10 of the VAT Act, 2005 defines “taxable person” as a **person who is registered or is required to register under section 11 of the VAT Act, in addition**, it imposes the following responsibilities on the registrant:

- ✓ Charge, collect and remit the tax.
- ✓ Display the VAT registration certificate issued to him/her in a conspicuous place at each location at which he/she engages in taxable activities.
- ✓ Lodge a tax return for each tax period with the Commissioner within fifteen days after the end of the period, whether or not tax is payable in respect of that period.
- ✓ Maintain in Guyana, accounting records in the form of accounts, books, computer-stored information, or any other documents.
- ✓ Facilitate Audit Visits.

Pursuant to Section 12 (10) of the VAT Act, a registered person must notify the Commissioner in writing *within fifteen days of*–

- (a) **any change in the name, address, place of business, constitution, or nature of the principal taxable activity or activities of the person.”**
- (b) **Any change of address from which, or name in which, any taxable activity is carried on; and**

- (c) **Any change in circumstances if the person ceases or closes on a temporary basis unless notification of permanent cessation and consequently cancellation of registration is applicable.**

By virtue of the above, unless the registered person notifies the GRA of any change of circumstances, he/she remains liable to the GRA with respect to the responsibilities imposed by the VAT Act.

Accordingly, registrants are required to submit the following information to the Commissioner-General in writing of:

- ✓ Any changes in particulars provided on the application for registration.
- ✓ The closure of the business
- ✓ Change of main taxable activity
- ✓ Change of telephone number
- ✓ Change of business status
- ✓ Change of name or other particulars of partnership, joint ventures, etc.

If you require additional information or assistance on VAT, feel free to contact the Value- Added Tax and Excise Tax Department situate at 210 'E' Albert and Charlotte Streets or by the telephone numbers 227- 7567, 227-7672 or 227- 3696.