

L.N. 231 of 2023

**VALUE ADDED TAX ACT
(CAP. 406)**

**Value Added Tax Act (Amendment of Eighth Schedule)
Regulations, 2023**

IN EXERCISE of the powers conferred by article 75 of the Value Added Tax Act, the Minister responsible for finance has made the following regulations:-

1. (1) The title of these regulations is the Value Added Tax Act (Amendment of Eighth Schedule) Regulations, 2023 and these regulations shall be read and construed as one with the Eighth Schedule to the Value Added Tax Act, hereinafter referred to as "the Eighth Schedule".

Citation, scope and commencement.

Cap. 406.

(2) These regulations transpose the provisions of paragraph 5 of Article 105a of Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax as amended by Council Directive (EU) 2022/542 of 5 April 2022 amending Directives 2006/112/EC and (EU) 2020/285 as regards rates of value added tax.

(3) These regulations shall come into force on 1st January 2024.

2. Immediately after item 11 of the Eighth Schedule there shall be added the following new items:

Amends the Eighth Schedule.

"12. Custody and management of securities.	12%
13. Management of credit and credit guarantees by a person or body other than those who granted the credit.	12%
14. Hiring of a pleasure boat to a person according to an agreement for any term or part of a term that, when added to the term of a previous hiring, of the same goods or of other goods of the same kind, to the said person during the previous twelve (12) months ending on the date of the beginning of the existing hiring, does not exceed five (5) weeks.	12%

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<p>15. Services consisting of the care of the human body required to be delivered by a person in the exercise of any profession regulated by the Health Care Professions Act (Cap. 464), including services supplied in the course of a health studio business or similar business, but not including exempt supplies referred to in item 11 of Part Two of the Fifth Schedule.</p>	<p>12%".</p>
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