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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 4845 **17 May 2024**

VALUE-ADDED TAX ACT, 1991

REGULATIONS

I, Enoch Godongwana, Minister of Finance, by virtue of 74(2) of the Value-Added Tax Act, 1991 (Act No. 89 of 1991), hereby make the regulations as set out in the Schedule hereto.

E Godongwana
MINISTER OF FINANCE

AMENDMENTS TO THE REGULATIONS ON DOMESTIC REVERSE CHARGE RELATING TO VALUABLE METAL, ISSUED IN TERMS OF SECTION 74(2) OF THE VALUE-ADDED TAX ACT, 1991 (ACT NO. 89 OF 1991)

30 APRIL 2024

Amendments to the Regulations on Domestic Reverse Charge Relating to Valuable Metal, issued in terms of section 74(2) of the Value-Added Tax Act, 1991 (Act No. 89 of 1991), are hereby published.

SCHEDULE

Definitions

1. In these Regulations, **"the Regulations"** means the regulations published by Government Notice No. R.2140 of 8 June 2022.

Amendment of regulation 1 of the Regulations

2. Regulation 1 of the Regulations is hereby amended —

(*a*) by the substitution for the definition of "residue" of the following definition:

""**residue"** means any debris, discard, tailings, slimes, screening, slurry, waste rock, foundry sand, beneficiation plant waste or ash derived from or incidental to a mining operation"

(*b*) by the substitution for the definition of "valuable metal" of the following definition:

""**valuable metal"** means any goods in the form of jewellery, bars, blank coins, ingots, buttons, wire, plate, sponge, powder, granules, in a solution, sheet, tube, strip, rod, residue or similar forms, containing gold, including any ancillary goods or services but does not include supplies —

(a) of goods produced from raw materials by any "holder" as defined in section 1 of the Mineral and Petroleum Resources Development Act, 2002 (Act No 28 of 2002), or by any person contracted to such "holder" to carry on mining operations in respect of the mine where such "holder" carries on mining operations;

(b) contemplated in section 11(1)(*f*), (*k*) or (*m*) of the Act;

(c) of valuable metal containing less than 1 per cent of gold in gross weight; or

(d) jewellery plated with gold where the gold is present as a minor constituent only.

Amendment of regulation 2 of the Regulations

3. Regulation 2 of the Regulations is hereby amended —

(a) by the substitution for paragraph (*e*) of the following paragraph:

(*e*) in addition to the requirements under section 21 of the Act, issue debit and credit notes subject to the further requirements stated in Regulation 5, unless the recipient, being a registered vendor, has been granted approval under section 21(4) of the Act to issue debit and credit notes;

(b) by the substitution for paragraph (*f*) of the following paragraph:

(*f*) in addition to the normal VAT record-keeping requirements, obtain, retain, and maintain, as part of the VAT record-keeping requirements, a list of all supplies of valuable metal that are subject to the domestic reverse charge contemplated in these Regulations and the documentary evidence contemplated in subparagraph (*a*) and Regulation 3(*a*); and

(c) by the addition after paragraph (*f*) of the following paragraph:

(*g*) provide full and proper description of the valuable metal as well as the percentage of the gold content contained within the valuable metal, unless the supplier and the recipient agree that the recipient shall determine the percentage of the gold content.

Amendment of regulation 3 of the Regulations

4. Regulation 3 of the Regulations is hereby amended by the substitution in paragraph (*e*) for subparagraph (iii) of the following subparagraph:

(iii) full and proper description of the valuable metal;

Amendment of regulation 10 of the Regulations: Short title and commencement

6. The amendments to the DRC Regulations are deemed to have come into effect on 01 January 2024.

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