

WTI 2001/3 -

COMMONWEALTH OF AUSTRALIA

A NEW TAX SYSTEM (GOODS AND SERVICES TAX) ACT 1999

DETERMINATION

Under subsection 29-10(3) of the *A New Tax System (Goods and Services Tax) Act 1999* I make the following determination:

Citation

1. This determination may be cited as the *A New Tax System (Goods and Services Tax) Act 1999 Waiver of Tax Invoice Requirement Determination (No.3) 2001 – Direct Entry Services*

Commencement

2. This determination commences on 23 July 2001.

Circumstance where the requirement for a tax invoice does not apply

3. The circumstance set out in the following paragraphs is the circumstance of a kind in which the requirement for a tax invoice under subsection 29-10(3) of the *A New Tax System (Goods and Services Tax) Act 1999* does not apply.
4. An entity will not be required to hold a tax invoice for a creditable acquisition of Direct Entry Services in order to attribute an input tax credit on the acquisition to a tax period, provided that at the time the entity gives its GST return/Business Activity Statement ("BAS") for the tax period to the Commissioner the following requirements are satisfied:
 - (a) the entity is in receipt of a statement from their Australian ADI (Authorised Deposit-Taking Institution) that includes the details outlined in clause 5; and
 - (b) the entity is not in receipt of a tax invoice in respect of that Direct Entry Service.
5. In accordance with clause 4(a), the Statement from the entity's Australian ADI must include the following details;
 - (a) the entity's name;
 - (b) the entity's ABN or address;

- (c) for each acquisition of Direct Entry Services for which the entity may claim an input tax credit the statement has:
- (i) the date the entity purchased the acquisition;
 - (ii) the supplier's name (in this instance the standard three letter code identifier used within the Australian ADI industry to identify Australian ADIs is acceptable);
 - (iii) the supplier's ABN or Branch Registration Number (BRN) whichever is applicable;
 - (iv) the description "DE Fee", being the description of the acquisition;
 - (v) the amount of GST paid, (where this information cannot be supplied, the description "GST Inc" will be sufficient)
 - (vi) the total amount paid.

Situation where a tax invoice is still required

6. The entity will still need to obtain a tax invoice before attributing an input tax credit to a tax period for a supply of Direct Entry Services where there is an error on the statement in relation to the supply.

Attribution of Input Tax Credits

7. Where an entity complies with the requirements listed in clause 4, an input tax credit will be attributable to the tax period in which they hold the statement mentioned in clause 4(a).

Definitions

8. The following expressions are defined for the purpose of this determination:
- Australian ADI** has the meaning given by section 9 of the Corporations Law;
- Direct Entry Services** means the processing of an entity's direct credit and direct debit files by an Australian ADI
9. Other expressions in this determination have the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999*

Dated this 23rd day of July 2001

Anthony Long
Assistant Commissioner
GST (Financial Supplies)
Delegate of the Commissioner