


GSTR 2001/2A1 - Addendum - Goods and Services Tax: foreign exchange conversions

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Addendum

Goods and Services Tax Ruling

Goods and services tax: foreign exchange conversions

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Goods and Services Tax Ruling GSTR 2001/2 to reflect changes to the law made by the *Tax Laws Amendment (2010 GST Administration Measure No. 2) Act 2010* and the repeal of regulations 29.70.01 and 29.70.02 to the A New Tax System (Goods and Services Tax) Regulations 1999 by the A New Tax System (Goods and Services Tax) Amendment Regulations 2010 (No. 1) (206 of 2010).

GSTR 2001/2 is amended as follows:

1. Paragraph 10

- (a) Omit the second and third sentences.
- (b) Insert

Note: The Addendum to this Ruling that issued on 7 December 2011 explains the Commissioner's view of the law as it applied from 1 July 2010.

2. Paragraph 41

Omit the paragraph; substitute:

41. There are specific tax invoice requirements set out in subsection 29-70(1) where a supplier makes a taxable supply. One of those requirements is that the document provides enough information to enable the GST payable to be ascertained. If the value of the taxable supply is expressed in a foreign currency, the requirement for the amount of GST payable to be clearly ascertained will be satisfied where the tax invoice:

- includes the GST payable in Australian currency; or
- includes the GST payable in foreign currency and provides sufficient information to the recipient to work out the GST payable on the supply in Australian currency.

GSTR 2001/2

3. Paragraph 42

Omit the second sentence.

4. Paragraph 48

After the second dot point; insert:

^{18A} As stated in paragraph 41 of this Ruling, this information satisfies the requirement that the amount of GST payable in relation to each supply on the document can be clearly ascertained.

5. Footnote 19

Substitute:

¹⁹ Subsection 29-70(1B) provides that the Commissioner may treat a document as a tax invoice that does not satisfy the requirements of subsection 29-70(1). Such a request by a recipient to which the Commissioner agrees is notification of the recipient's entitlement to the relevant input tax credit.

6. Paragraph 71

Omit the second sentence; substitute:

Subparagraph 29-70(1)(c)(iii) states that a tax invoice include enough information to clearly ascertain the price of what is supplied.

7. Related Rulings

Omit: 'GSTR 2000/17; '

8. Legislative references

Omit:

- ANTS(GST)A 99 29-70e
- ANTS(GST)A 99 29-70(1)(c)

Insert:

- ANTS(GST)A 99 29-70(1)
- ANTS(GST)A 99 29-70(1)(c)(ii)
- ANTS(GST)A 99 29-70(1B)

This Addendum explains the Commissioner's view of the law as it applies from 1 July 2010.

Commissioner of Taxation

7 December 2011

ATO references

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ATOlaw topic: Goods and Services Tax ~~ General rules and concepts ~~
value of taxable supplies