

WAN 2017/3 -



Legislative Instrument

Goods and Services Tax: Waiver of Requirement to hold a Tax Invoice Determination 2017 – Members of MasterCard International and Visa International – Bank Interchange Services

I, Timothy Dyce, Deputy Commissioner of Taxation, make this determination under subsection 29-10(3) of the *A New Tax System (Goods and Services Tax) Act 1999* (GST Act).

Timothy Dyce

Deputy Commissioner of Taxation

Dated: 12/04/2017

1. Name of determination

This determination is the *Goods and Services Tax: Waiver of Requirement to hold a Tax Invoice Determination 2017 – Members of MasterCard International and Visa International – Bank Interchange Services*.

2. Commencement

This determination commences on 1 April 2017.

3. Repeal of previous determination

This determination replaces determination *A New Tax System (Goods and Services Tax) Act 1999 Waiver of Requirement to hold a Tax Invoice Determination 2000 - Members Of MasterCard International And Visa International - F2007B00013* (previous determination), registered on 11 January 2007. The previous determination is repealed from 1 April 2017.

4. Application

This determination applies to a **member** in certain circumstances to waive the requirement for a tax invoice under subsection 29-10(3) of the GST Act when an entity has made a creditable acquisition and is entitled to an input tax credit.

This determination is substantially to the same as the previous determination it replaces. An entity that satisfied the requirements of the previous determination will satisfy the requirements of this determination.

5. Circumstances where the requirement for a tax invoice does not apply.

- (1) A **member** will not be required to hold a tax invoice for an acquisition of **bank interchange services** in order to attribute an input tax credit on that acquisition to a tax period provided:
 - (a) the **member** holds a **bank interchange services report** that records the acquisitions
 - (b) the **bank interchange services report** meets the requirements of subparagraph 5(2) of this determination, and
 - (c) the **member** holds the **bank interchange services report** at the time the **member** gives its GST return for that tax period to the Commissioner.
- (2) Information to be contained in a **bank interchange services report**:
 - (a) the recipient's name
 - (b) the recipient's address and/or Australian Business Number, and
 - (c) for each supply recorded on the report –
 - (i) a brief description of supply
 - (ii) the quantity or extent of supply (where applicable)
 - (iii) the date of supply
 - (iv) the GST-inclusive amount of the supply, and
 - (v) the date of the report.
- (3) Although not mandatory, it may be advantageous to include a statement on the **bank interchange services** report to the effect that a **member** is not required to hold a tax invoice for an acquisition covered by this determination.

6. Definitions

The following expressions are defined for the purposes of this determination:

member means a member of Mastercard International and/or Visa International being a recipient of a supply of **bank interchange services**.

bank interchange services means a supply of credit and debit card services from other financial institutions as presented in a **bank interchange service report**.

bank interchange services report means a report produced by Mastercard International and/or Visa International detailing **bank interchange services**.

Other expressions in this determination have the same meaning as in the GST Act.