

WAN 2021/1 -



Legislative Instrument

Goods and Services Tax: Waiver of Adjustment Note Requirement (eftpos Interchange Services Reports) Determination 2021

I, Louise Clarke, Deputy Commissioner of Taxation, make this determination under subsection 29-20(3) of the *A New Tax System (Goods and Services Tax) Act 1999* (GST Act).

Louise Clarke

Deputy Commissioner of Taxation
Policy, Analysis and Legislation
Law Design and Practice
Dated: 29 April 2021

1. Name of determination

This determination is the *Goods and Services Tax: Waiver of Adjustment Note Requirement (eftpos Interchange Services Reports) Determination 2021*.

2. Commencement

This determination commences on the day after it is registered on the Federal Register of Legislation.

3. Application

This determination applies to a decreasing adjustment arising from an adjustment event in respect of an acquisition of eftpos interchange services attributable to a tax period that starts on or after the date it is registered on the Federal Register of Legislation.

4. Determination (Who is covered by this Determination)

This determination applies to a member of the eftpos payment system that holds an eftpos interchange services report.

5. Definitions

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

eftpos interchange fees means the fees paid (issuer interchange fees) or fees received (acquirer interchange fees) for the supply of eftpos interchange services.

eftpos interchange services means the supply of services by a member of the eftpos payment system to facilitate eftpos transactions.

eftpos interchange services report means a report produced by eftpos Payments Australia Limited detailing the eftpos interchange fees paid by a member to another member.

eftpos payment system means the payment system operated by eftpos Payments Australia Limited.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999*.

member means a member of eftpos Payments Australia Limited.

- (2) Other expressions in this determination have the same meaning as in the GST Act.

6. Relief from requirement to hold an adjustment note

For the purposes of attributing a decreasing adjustment arising from an adjustment event in respect of an acquisition of an eftpos interchange service to a tax period, a member is not required (under subsection 29-20(3) of the GST Act) to hold an adjustment note for the decreasing adjustment if the requirements of section 7 of this determination are satisfied.

7. Requirements for relief from holding an adjustment note

A member is not required to hold an adjustment note in order to attribute to a tax period the decreasing adjustment arising from an adjustment event provided:

- (a) the member holds an eftpos interchange services report that records the adjustment,
- (b) the eftpos interchange services report meets the requirements of section 8 of this determination, and
- (c) the member holds the eftpos interchange services report at the time the member gives its GST return for that tax period to the Commissioner.

8. Information to be contained in an eftpos interchange services report

The eftpos interchange services report must contain the following information:

- (a) the recipient's name
- (b) the recipient's address and/or Australian Business Number
- (c) the date of the report and the period to which it relates
- (d) for each adjustment recorded on the report –
 - (i) a brief description of the adjustment
 - (ii) the quantity or extent of the adjustment (where applicable)
 - (iii) the date of the adjustment, and
 - (iv) the GST-inclusive amount of the adjustment.