STATUTORY INSTRUMENTS

1980 No. 303

VALUE ADDED TAX

The Value Added Tax (Gold) Order 1980

Made - - - -	*4th March* 1980
Laid before the House of Commons -	*11th March* 1980
Coming into Operation	*1st April* 1980

The Treasury, in exercise of the powers conferred on them by sections 12(4) and 43(1) of the Finance Act 1972(a) and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Value Added Tax (Gold) Order 1980 and shall come into operation on 1st April 1980.

2. Schedule 4(b) to the Finance Act 1972 shall be varied by substituting for Group 12 thereof the following:—

"Group 12—GOLD

Item No.

1. The supply, by a Central Bank to another Central Bank or a member of the London Gold Market, of gold held in the United Kingdom.

2. The supply, by a member of the London Gold Market to a Central Bank, of gold held in the United Kingdom.

Notes:

(1) "Gold" includes gold coins.

(2) Section 12(3) of this Act does not apply to goods forming part of a description of supply in this Group.

(3) Items 1 and 2 include:—

(*a*) the granting of a right to acquire a quantity of gold; and

(a) 1972 c. 41, to which there are substantial amendments, not relevant to this Order. made by the Finance Act 1977 (c. 36).

(b) Schedule 4 has been varied and the relevant instrument is S.I. 1978/1064.

(*b*) any supply described therein, which, by virtue of Schedule 2, paragraph 1 of this Act, is a supply of services.".

John MacGregor,
David Waddington,
Two of the Lords Commissioners of Her Majesty's Treasury.

4th March 1980.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

The term "authorised dealer in gold", referred to in Group 12 of the Zero-rate Schedule, no longer has any legal status. The Order replaces that Group with a new Group 12, which restricts the supply of gold (including gold coins) at the zero-rate to supplies made between Central Banks, or between a Central Bank and a member of the London Gold Market.