

## Approved Jeweller Scheme

73. (1) There shall be a scheme to be known as the “Approved Jeweller Scheme” which allows any taxable person (hereinafter referred to as the “approved jeweller”) who qualifies to account the tax on the prescribed supply of goods received by him in the course or furtherance of his business from another taxable person subject to the prescribed conditions (hereinafter referred to as the “supplier”).

(2) Notwithstanding section 9, where the supplier makes any prescribed supply of goods to the approved jeweller and the prescribed supply of goods is a taxable supply—

- (a) the supplier shall charge tax and is not liable to account for the tax in respect of that supply; and
- (b) the approved jeweller is not required to pay the tax charged in paragraph (a) to the supplier but shall account the tax in his return.

(3) Notwithstanding section 11, the prescribed supply of goods shall be treated as taking place at the earlier of the following time:

- (a) whenever a payment in respect of the prescribed supply of goods is made; or
- (b) when the approved jeweller receives a tax invoice relating to the supply.