

Interpretation

2. In these Regulations—

“tax fraction” means the tax fraction calculated in accordance with the following formula:

$$\frac{X}{1 + X}$$

Where X is the rate of tax;

“GST Processing Centre” means the Customs office designated for the purposes of receiving—

- (a) application for registration; or
- (b) returns and payments of tax, penalty, surcharge and other money payable under the Act;

“tax year”, in relation to a taxable person, means—

- (a) the first period of twelve calendar months or any period other than twelve calendar months as may be approved or directed by the Director General commencing on the effective date of registration determined in accordance with the Act or the date he **is liable to**;
(Amd. w.e.f. 1/1/2016 [P.U. (A) 293/2015])
- (b) any subsequent period of twelve calendar months or any period other than twelve calendar months as may be approved or directed by the Director General commencing on the day following the end of his first, or any subsequent, tax year; or
- (c) where his registration has been cancelled, any subsequent period commencing on the day following the end of his first or any subsequent tax year which ends on the date the cancellation takes effect.