

Issuance of credit note and debit note

25. (1) A person making or receiving a supply shall issue a credit note or debit note where, after the return for the supply has been furnished to the Director General, there is a change in the consideration for the supply—

- (a) due to a change in the rate of tax in force under section 10 of the Act or a change in the descriptions of the zero-rated or exempt supply under section 17 or 18 of the Act, as the case may be; or
- (b) due to any adjustment in the course of business.

(2) Where the change relates to paragraph 1(a), the person making or receiving the supply shall make the adjustment in the return for the taxable period where the change in rate or description occurs.

(3) Where the change relates to paragraph 1(b)—

- (a) in the case of taxable person, the person making or receiving the supply shall make the adjustment in the return for the taxable period in which the credit note or debit note is issued or received; or
- (b) in the case of person who has ceased to be a taxable person, the person making or receiving the supply shall make the adjustment in the return for the last taxable period during which he was registered.

(4) A credit note or debit note shall contain the following particulars:

- (a) the words “credit note” or “debit note” in a prominent place;
- (b) the serial number and date of issue;
- (c) the name, address and identification number of the supplier;
- (d) the name and address of the person to whom the goods or services are supplied;
- (e) the reason for the issuance;
- (f) a description which identifies the supply of goods or services;
- (g) the quantity and amount for each supply;
- (h) the total amount excluding tax;
- (i) the rate and amount of tax; and
- (j) the number and date of the original tax invoice.

(5) Any person who contravenes this regulation commits an offence.