

PART V
ACCOUNTING ON PAYMENT BASIS

Interpretation

26. In this Part—

“invoice basis” means a basis where a taxable person shall account for tax in accordance with the time of supply under sections 11, 13, 70, 72 and 73 of the Act.

“approved person” means any registered person approved by the Director General to account for tax on a payment basis in accordance with subsection 37(2) of the Act.