

Commencement and expiry of approval

30. (1) An approval to account for the tax on a payment basis shall commence from the date specified in the approval.

(2) The approval granted shall be valid for a period of three years and the Director General may extend the period to which the approval relates.

(3) Where the period referred to in subregulation (2) has expired, the approved person may continue to account for tax on payment basis for supplies made and received during such period referred to in subregulation (2), but shall otherwise account for and pay tax as provided under subsection 37(1) of the Act.