

Importation of Bank Notes (CN 49070030)

Date: 26/05/2022

The VAT rate for the importation of bank notes classified under CN code 49070030 is 5% by default. However, where the importation of bank notes constitutes a financial transaction concerning bank notes in circulation used as legal tender (i.e. not an importation of bank notes as printed matter not in circulation), the exemption from import VAT provided for in item 1 of Part Four of the 5th Schedule to the VAT Act (Cap. 406, Laws of Malta) would apply by virtue of the exemption contained in item 3(4) of Part Two of the 5th Schedule to the VAT Act. Where an exemption applies, the declarant must add the **code X001 in the additional information** field of the National Import System (NIS) to benefit from a 0% VAT rate as shown hereunder.

The screenshot displays the NIS (National Import System) interface. The main content area is titled 'Item 1 - Additional Information'. It features a table with two columns: 'Type' and 'Value'. The 'Type' column contains the text 'MT_AC_VAT - National Additional Code for VAT', and the 'Value' column contains 'X001'. Both the 'Type' and 'Value' fields are highlighted with red rectangular boxes. Below the table, there is an '+Add' button. To the right of the table, there is an 'Actions' column with a 'Remove' button. On the left side of the interface, there is a navigation menu with several items, including 'Summary', 'General Details', 'Declarant', 'Importer', 'Consignor', 'Customs Office', 'Containers & Seals', 'Transport', 'Goods Items', and 'Item 1'. Under 'Item 1', there are sub-items: 'Commodity Code', 'Packages', 'Previous Administrative References', 'Produced Documents/Certificates', 'Additional Information', and 'Tax Calculations'. The 'Additional Information' item in this menu is highlighted with a red rectangular box.

The Commissioner may substitute, alter or withdraw these guidelines at any time.