

General rules on taxable amount. VATA s. 10(1) to (2) and (9A)

37.—(1) The amount on which tax is chargeable by virtue of section 3 (a) or (c) shall, subject to this Chapter, be the total consideration which the person supplying goods or services becomes entitled to receive in respect of or in relation to such supply of goods or services, including all taxes, commissions, costs and charges whatsoever, but not including value-added tax chargeable in respect of that supply.

(2) The amount on which tax is chargeable on the intra-Community acquisition of goods by virtue of section 3 (d) or (e) shall, subject to this Chapter, be the total consideration, including all taxes, commissions, costs and charges whatsoever, but not including value-added tax chargeable in respect of that acquisition.

(3) Where the consideration referred to in subsection (1) or (2) does not consist of or does not consist wholly of an amount of money, the amount on which tax is chargeable shall be the total amount of money which might reasonably be expected to be charged if the consideration consisted entirely of an amount of money equal to the open market price.

(4) In relation to the tax chargeable by virtue of section 3 (a), (c), (d) or (e), where an amount is expressed in a currency other than the currency of the State—

(a) unless paragraph (b) applies, the exchange rate to be used shall be the latest selling rate recorded by the Central Bank of Ireland for the currency in question at the time the tax becomes due,

(b) if there is an agreement with the Revenue Commissioners for a method to be used in determining the exchange rate, then—

(i) the exchange rate to be used shall be the exchange rate obtained using that method, and

(ii) the method so agreed shall be applied for all transactions where an amount is expressed in a currency other than that of the State until the agreement to use such method is withdrawn by the Revenue Commissioners.