

Businesses often change their business activities to improve on their operations; doing so they often neglect to inform the respective authorities to ensure they remain compliant with those agencies.

Have you recently considered making changes to your business or its operations? Then keep reading because this week's #TaxationSimplified will provide the details you need to remain compliant with the Guyana Revenue Authority.

**AS A VAT REGISTERED BUSINESS, I WOULD LIKE TO MAKE SOME CHANGES TO MY COMPANY'S NAME AS WELL AS ITS OPERATIONS. WHAT STEPS DO I NEED TO TAKE AS IT RELATES TO THE GUYANA REVENUE AUTHORITY AND EFFECTING THESE CHANGES?**

VAT Registrants by law are required to inform the Guyana Revenue Authority (GRA) of any changes to business' or the person's operations. The following circumstances require notification to be sent to the GRA:

- Changes in the name, address (place of business), constitution or nature of the principle taxable activity (ies) of the person/ business, telephone number, etc
- If the person/business ceases or closes on a temporary basis (not if notification of permanent cessation and consequent cancellation of registration occurs)
- Change of business status
- Change of name or other particulars of partnership, joint ventures, etc
- Any change of name or address from which taxable activities are conducted

**IS THERE A SPECIFIED PERIOD IN WHICH A NOTIFICATION MUST BE GIVEN TO THE GUYANA REVENUE AUTHORITY REGARDING CHANGES TO BUSINESS?**

Section 12 (1) of the VAT Act requires a person/business to notify the Commissioner – General, in writing, of any changes to the business “*within fifteen (15) days*” of the said changes.

**ARE PENALTIES OR ACTIONS INSTITUTED AGAINST BUSINESSES/PERSONS WHO FAIL TO SUBMIT A NOTIFICATION OF CHANGE TO THE COMMISSIONER - GENERAL?**

Unless the VAT registered business/ person notifies the GRA of any circumstantial changes made, that individual or business is liable to the GRA with respect to responsibilities imposed by the VAT Act.

### **REMINDER!**

Section 10 of the VAT Act 2005, defines a “taxable person” as a person who is registered or is required to be registered under Section 11 of the VAT Act. In addition, it imposes the following responsibilities on the registrant:

- Charge, collect and remit the tax
- Display the VAT Registration Certificate issued to him/her in a conspicuous place at each location at which he/she engages in taxable activities
- Lodge a Tax Return for each tax period with the Commissioner within fifteen days after the end of the period, whether or not tax is payable in respect of that period.
- Maintain in Guyana, accounting records in the form of accounts, books, computer stored information, or any other documents in English.
- Facilitate Audit visits.

For additional information refer to VAT Policy#3

[http://www.gra.gov.gy/images/GRA\\_Docs/Tax\\_Policies/vat\\_policies/VATPol3.pdf](http://www.gra.gov.gy/images/GRA_Docs/Tax_Policies/vat_policies/VATPol3.pdf)  
Schedule 1, Paragraph 2 (ee) of the VAT Act, No 10. of 2005, Chapter 81:05:  
<http://www.gra.gov.gy/publications/tax-laws/109-value-added-tax-act-2005>

FOR MORE INFORMATION AND ASSISTANCE



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