

## Guidelines – Importation of Bank Notes (CN 49070030)

Published Date: 31<sup>st</sup> November 2022  
Last Updated On: 30<sup>th</sup> March 2026

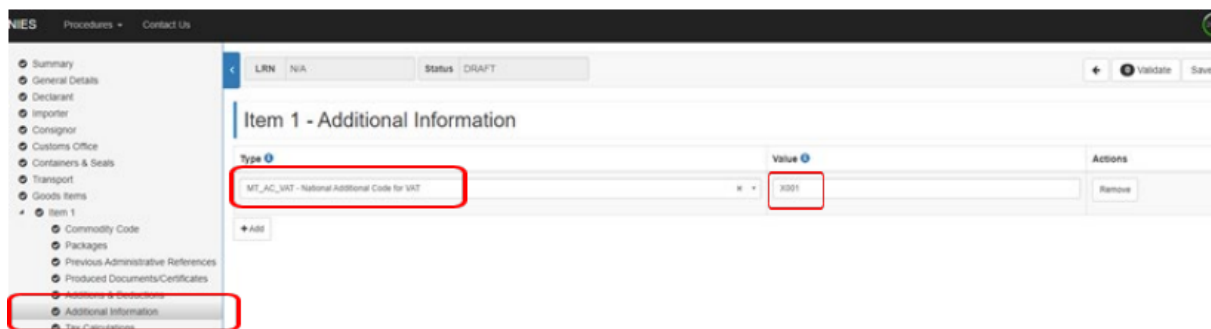
### Purpose and Background

The purpose of this document is for the Commissioner for Tax and Customs ('CfTC') to provide guidance, in conformity with article 75(2) of the Value Added Tax Act (Chapter 406, Laws of Malta, or 'VAT Act'), on the on the VAT treatment applicable to the importation of bank notes classified under CN code 49070030.

### Interpretation

The VAT rate applicable to the importation of bank notes classified under CN code 49070030 is 5% by default in accordance with item 5 of Table contained in the 8<sup>th</sup> Schedule to the VAT Act. However, where the importation of bank notes constitutes a financial transaction concerning bank notes in circulation used as legal tender, and not an importation of bank notes not in circulation but as printed matter, the exemption from VAT upon importation provided for in item 1 of Part Four of the 5th Schedule to the VAT Act shall 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 the VAT exemption as shown hereunder.



The screenshot displays the NIS (National Import System) interface. The main window shows 'Item 1 - Additional Information' with a table containing two columns: 'Type' and 'Value'. The 'Type' field is populated with 'MT\_AC\_VAT - National Additional Code for VAT' and the 'Value' field is populated with 'X001'. Both fields are highlighted with red boxes. The left sidebar shows a navigation menu with 'Additional Information' highlighted with a red box. The top of the interface shows 'LRN N/A' and 'Status DRAFT'.

Persons who encounter any difficulties or have any queries are invited to call on 144 or send an e-mail to [servizz@gov.mt](mailto:servizz@gov.mt).

## **Disclaimer**

These guidelines shall not prejudice in any way any of the powers of the CfTC in terms of the VAT Act.

These guidelines shall replace and supersede any previously applicable guidelines on the same matter. Notwithstanding, this shall not prejudice the application of any previous guidelines prior to the date of publication of these guidelines.

The CfTC reserves the right to substitute, alter or withdraw these guidelines as necessary at any time.

These guidelines shall apply only in respect of assessing the VAT treatment of supplies from a Maltese VAT Perspective which take place in Malta.