

## 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 5<sup>th</sup> 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 5<sup>th</sup> 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 shows 'Item 1 - Additional Information' with a table containing the following data:

Type	Value	Actions
MT_AC_VAT - National Additional Code for VAT	X001	Remove

The left sidebar contains a navigation menu with the following items:

- Summary
- General Details
- Declarant
- Importer
- Consignor
- Customs Office
- Containers & Seals
- Transport
- Goods Items
- Item 1
  - Commodity Code
  - Packages
  - Previous Administrative References
  - Produced Documents/Certificates
  - Additional Information (highlighted with a red box)
  - Tax Calculations

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