Value added tax VAT: special scheme for gold (amend. Directive 77/388/EEC)

1992/1262(CNS) - 24/02/1994

The Committee on Economic and Monetary Affairs backed its rapporteur, Mr BEAZLEY (PPE, UK) and voted not to apply VAT to all forms of investment gold, i.e. irrespective of whether or not the commodity is actually delivered, whereas the Commission text made provision for an exemption solely for transactions which do not result in physical delivery. The rapporteur felt that action was needed which took account of traditions and practices in the Member States and prevented the fraud which had been identified in certain countries in the Community.