Legislative Instrument

Goods and Services Tax: Waiver of Adjustment Note Requirement (eftpos Interchange Services Reports) Determination 2021

I, Louise Clarke, Deputy Commissioner of Taxation, make this determination under subsection 29‑20(3) of the *A New Tax System (Goods and Services Tax) Act 1999* (GST Act).

**Louise Clarke**

Deputy Commissioner of Taxation

Policy, Analysis and Legislation

Law Design and Practice

Dated: 29 April 2021

## Name of determination

This determination is the *Goods and Services Tax: Waiver of Adjustment Note Requirement (eftpos Interchange Services Reports) Determination 2021*.

## Commencement

This determination commences on the day after it is registered on the Federal Register of Legislation.

## Application

This determination applies to a decreasing adjustment arising from an adjustment event in respect of an acquisition of eftpos interchange services attributable to a tax period that starts on or after the date it is registered on the Federal Register of Legislation.

## Determination (Who is covered by this Determination)

This determination applies to a member of the eftpos payment system that holds an eftpos interchange services report.

## Definitions

1. The following expressions are defined for the purposes of this determination:

***eftpos interchange fees*** means the fees paid (issuer interchange fees) or fees received (acquirer interchange fees) for the supply of eftpos interchange services.

***eftpos interchange services*** means the supply of services by a member of the eftpos payment system to facilitate eftpos transactions.

***eftpos interchange services report*** means a report produced by eftpos Payments Australia Limited detailing the eftpos interchange fees paid by a member to another member.

***eftpos payment system*** means the payment system operated by eftpos Payments Australia Limited.

***GST Act*** means the *A New Tax System (Goods and Services Tax) Act 1999*.

***member*** means a member of eftpos Payments Australia Limited.

1. Other expressions in this determination have the same meaning as in the GST Act.

## Relief from requirement to hold an adjustment note

For the purposes of attributing a decreasing adjustment arising from an adjustment event in respect of an acquisition of an eftpos interchange service to a tax period, a member is not required (under subsection 29-20(3) of the GST Act) to hold an adjustment note for the decreasing adjustment if the requirements of section 7 of this determination are satisfied.

## Requirements for relief from holding an adjustment note

A member is not required to hold an adjustment note in order to attribute to a tax period the decreasing adjustment arising from an adjustment event provided:

1. the member holds an eftpos interchange services report that records the adjustment,
2. the eftpos interchange services report meets the requirements of section 8 of this determination, and
3. the member holds the eftpos interchange services report at the time the member gives its GST return for that tax period to the Commissioner.

## Information to be contained in an eftpos interchange services report

The eftpos interchange services report must contain the following information:

1. the recipient's name
2. the recipient's address and/or Australian Business Number
3. the date of the report and the period to which it relates
4. for each adjustment recorded on the report –
5. a brief description of the adjustment
6. the quantity or extent of the adjustment (where applicable)
7. the date of the adjustment, and
8. the GST-inclusive amount of the adjustment.