



Finance Act 2006

2006 CHAPTER 25

PART 2

VALUE ADDED TAX

Imported works of art etc

18 Value of imported works of art etc: auctioneer's commission

- (1) Section 21 of VATA 1994 (value of imported goods) is amended as follows.
- (2) In subsection (2) (value of imported goods to include taxes and expenses), after “shall” insert “ (subject to subsection (2A) below) ”.
- (3) After subsection (2) insert—

“(2A) Where—

 - (a) any goods falling within subsection (5) below are sold by auction at a time when they are subject to the procedure specified in subsection (2B) below, and
 - (b) arrangements made by or on behalf of the purchaser of the goods following the sale by auction result in the importation of the goods from a place outside the member States,

the value of the goods shall not be taken for the purposes of this Act to include, in relation to that importation, any commission or premium payable to the auctioneer in connection with the sale of the goods.
- (2B) That procedure is the customs procedure for temporary importation with total relief from import duties provided for in Articles 137 to 141 of Council Regulation 2913/92/EEC establishing the Community Customs Code.”
- (4) Subsections (1) to (3) come into force on such day as the Treasury may by order made by statutory instrument appoint.

Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2006, Section 18. (See end of Document for details)

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Commencement Information

- II** [S. 18](#) wholly in force at 1.9.2006; [s. 18\(4\)](#) in force at Royal Assent; [s. 18\(1\)-\(3\)](#) in force (1.9.2006) by
[S.I. 2006/2149](#), **art. 2**

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Section 18.