

(1) This section applies only to supplies made by a travel agent as principal, not to supplies made as a travel agent arranging for supplies to be made by another person.

(2) For the purpose of this section-

- (a) "domestic tourism supplies" means tourism supplies provided for use and enjoyment in The Gambia;
- (b) "foreign tourism supplies" means tourism supplies provided for use or enjoyment outside The Gambia; and
- (c) "travel agent" means an agent, tour operator, or person acting in a similar capacity, who supplies tourism supplies or rights to receive such supplies.

(3) A supply of domestic tourism supplies, or of a right to receive such supplies, is not made in The Gambia if the supplier—

- (a) is a non-resident travel agent who is not established in The Gambia and is not a registered person; and
- (b) makes the supply as principal and not as agent.

(4) Where a resident travel agent supplies foreign tourism supplies, or rights to receive such supplies—

- (a) the supplies are not zero-rated; and
- (b) the value of the supplies is calculated on a global basis for each tax period and is equal to the amount calculated accordingly to the following formula—

$$(C-P) \times (1-T)$$

Where—

C is the consideration for all tourism supplies made by the person in that tax period; and

P is the consideration paid by the person in that tax period to acquire tourism supplies for the purpose of on-supply; and

T is the tax fraction.

(5) If **P** exceeds **C** in the calculation in subsection (4) for a particular tax period, the excess is included in **P** for the following tax period.

(6) The Minister may make regulations prescribing such tax invoice and adjustment note requirements to ensure that the tax charged on the travel agent's margin is reflected in the tax invoice or adjustment note.

150. Lay-by sales

(1) Where a supply of goods is made under a lay-by agreement—

- (a) the output tax payable on the supply becomes payable when payments for the supply are made under the agreement and shall be accounted for in each tax period in which a payment is made; and
- (b) the amount of output tax to be accounted for in each tax period is the tax fraction of the payments made in that period.

(2) The Minister may prescribe special invoice requirements for a supplier who makes a supply under a lay-by agreement, which may include a requirement that special invoices be issued for each payment made.

(3) "Lay-by agreement" means an agreement for the sale and purchase of goods under which—

- (a) the price is payable by at least one additional payment after the payment of a deposit;
- (b) delivery of the goods takes place at a time after payment of the deposit; and
- (c) ownership of the goods is transferred by delivery.

151. Sale of property in satisfaction of a debt

(1) Where a person ("the creditor") makes a supply of the property of a registered person (the VAT-registered "debtor") in satisfaction of a debt owed by the debtor to the creditor:—

- (a) the supply is deemed to have been made by the debtor;
- (b) the creditor is liable to pay the VAT, if any, payable on the supply; and