

Deferred GST Scheme

This scheme allows importers to defer payments of GST on all taxable importations into Australia. This does not affect Customs Duty or other fees due at the time of importing goods; these must still be paid in order to receive goods. Importers using this scheme must be granted approval by the ATO to defer payments on imported goods.

Who is eligible?

To be eligible for the scheme you must:

- Have an ABN.
- Be registered for GST.
- Lodge activity statements online.
- Lodge activity statements monthly.
- Make activity statement payments electronically.
- Business owner has their own Auskey and Business Portal.

Eligibility may be affected by:

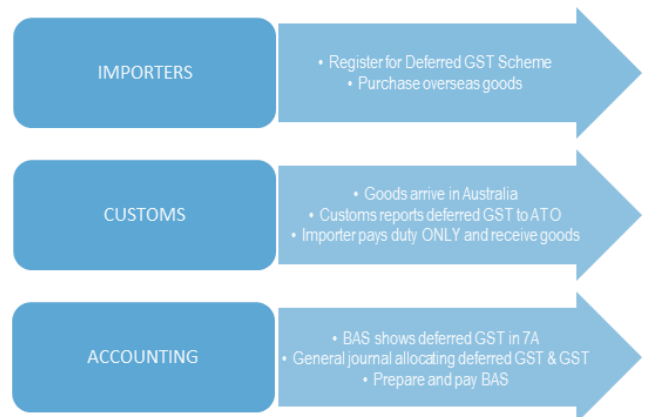
- Outstanding tax related returns or payments.
- Convictions or court penalties in the last 3 years relating to taxation requirements, customs requirements, misdescription of goods, trade practices, fair trading or defrauding the Australian Government.
- These points relate to public officers, directors, office bearers, partners and trustees of the applicant.

Moving to deferred GST scheme?

- You need to report your BAS monthly instead of quarterly.
- The threshold set by the ATO for a company report BAS monthly is a turnover of \$20 million or more.
- Issues to think about in changing to monthly reporting include increased accounting costs and cash flow volatility.

How does it work?

- First register you must register with the ATO by visiting: <https://www.ato.gov.au/Forms/Approval-to-defer-GST-on-imported-goods>
- Importer must communicate electronically with Customs.
- If the registered ABN is GST deferred approved. The goods will be released after any other fees and duties are paid.
- GST deferred is automatic based on the ABN number. The importer cannot select to defer GST on some imports and not others.
- The outstanding GST amount will come on your BAS statement online 7A. Please refer to the diagram.



*For further information, please contact our
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