



Circular No: 09/2016
25 Aug 2016

To All Traders and Declaring Agents

Dear Sir/Madam

ADDITION OF COINS AND REMOVAL OF 'SPOT PRICE CRITERION' FOR INVESTMENT PRECIOUS METALS

With reference to our [Circular No. 12/2012](#) dated 03 Sep 2012 and [Circular No. 05/2013](#) dated 26 Mar 2013, we wish to inform you of the following changes in the importation of Investment Precious Metals (IPMs) that will be exempt from Goods and Services Tax (GST). These changes will take effect from **1 Sep 2016**.

New Qualifying Coins

- 2 New coins will qualify as IPMs and therefore will be exempt from GST:
- i) Australian Saltwater Crocodile 2014 Silver Coin;
 - ii) Canadian Wildlife 6-coin Series;
 - iii) Canadian Gold "Call of the Wild" 3-coin Series;
 - iv) Canadian Silver "Birds of Prey" 4-coin Series;
 - v) United Kingdom Gold and Silver Lunar Coins;
 - vi) United Kingdom Gold and Silver "The Queen's Beasts" 10-coin Series;
 - vii) Armenian Noah's Ark Silver Bullion Coin;
 - viii) Australian Kangaroo Silver Bullion Coin; and
 - ix) Austrian Philharmonic Platinum Coin.

The updated IPM Qualifying Coin List is attached in **Annex A**.

Removal of 'Spot Price Criterion' for Bars

3 Previously, to qualify for GST exemption, one of the criteria for IPM bar, ingot and wafer (collectively known as 'Bars') is that the Bars should be traded at a price based on the spot price of the precious metal content ('spot price criterion') and not due to its rarity or numismatic characteristics. However, as most bars, ingots and wafers are sold at a premium (i.e. above the spot price), it is difficult to apply the spot price criterion to determine whether the precious metals are being traded for their metal contents or because of their rarity, aesthetic features or numismatic value. On the other hand, decorative or collector's Bars are traded at a premium

reflective of their rarity, aesthetic or numismatic value in addition to their metal content.

4 As such, the 'spot price criterion' will no longer be one of the criteria for Bars to be exempt from GST. Accordingly, decorative or collectors' Bars (that are not in the form ordinarily accepted by the international bullion markets for trading) will not qualify for GST exemption. Some examples of such non-qualifying Bars are:

- i) Bars which comes with a hanger or hole (for wearing as a pendant)
- ii) Odd-shaped Bars (e.g. boat shape, animal shape, heart-shaped)

5 Importers who wish to seek GST exemption upon import should ensure that their Bars and/or coins meet all the qualifying criteria for IPMs prior to applying for the exemption permit.

6 For more information on the importation and exemption of IPMs, please refer to IRAS e-Tax Guide "GST: Guide on Exemption on Investment Precious Metals (IPM)" at www.iras.gov.sg > GST > GST-registered businesses > Working out your taxes > When is GST not charged > Supplies Exempt from GST.

Yours faithfully

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for Director-General of Customs
Singapore Customs

(This is a computer-generated circular. No signature is required.)

We hope that this circular has been written in a way that is clear to you. If not, please let us have suggestions on how to improve this circular at customs_documentation@customs.gov.sg.

ANNEX A

IPM Qualifying Coin List (Effective from 1 Sep 2016)

S/No.	Name of IPM Qualifying Coin	Type of precious metals contained in the coin (gold, silver or platinum)	S/No.	Name of IPM Qualifying Coin	Type of precious metals contained in the coin (gold, silver or platinum)
1.	Australia Kangaroo Nugget	(i) Gold	12.	Australia Platypus	(i) Platinum
2.	Austria Philharmonic	(i) Gold (ii) Silver (iii) Platinum	13.	America Eagle	(i) Silver (ii) Platinum
3.	America Buffalo	(i) Gold	14.	United Kingdom Britannia	(i) Gold (ii) Silver
4.	Canada Maple Leaf	(i) Gold (ii) Silver (iii) Platinum	15.	Australia Saltwater Crocodile	(i) Silver
5.	China Panda	(i) Gold (ii) Silver	16.	Canada Wildlife 6-coin series	(i) Silver
6.	Malaysia Kijang Emas	(i) Gold	17.	Canada Call of the Wild	(i) Gold
7.	Mexico Libertad	(i) Gold (ii) Silver	18.	Canada Birds of Prey	(i) Silver
8.	Singapore Lion	(i) Gold	19.	United Kingdom Lunar	(i) Gold (ii) Silver
9.	Australia Kookaburra	(i) Silver	20.	Armenia Noah's Ark	(i) Silver
10.	Australia Koala	(i) Silver (ii) Platinum	21.	Australia Kangaroo	(i) Silver
11.	Australia Lunar	(i) Gold (ii) Silver	22.	United Kingdom The Queen's Beasts	(i) Gold (ii) Silver