



Isle of Man
Government
Reiltys Ellan Vannin

Isle of Man Customs & Excise

Faster Payments by online or telephone banking

Traders who pay their VAT liability using Faster Payments are reminded that they have an extra 7 calendar days to submit their return and payment.

Please ensure that your payment instruction is made in sufficient time to credit our bank account on or before the 7th calendar day, allowing for weekends and bank holidays.

Before making a payment using Faster Payments you should contact your bank or building society to confirm the services available to you, any daily limits on how much you can transfer from your account and if there is a cut off time for making a payment on the same day.

As standard practice we use our statement date as the date of receipt for accounting purposes in respect of incoming funds. However, there is a point at which the statement date for incoming funds has to change to the next working day and this happens at 17:30 hours each day.

Consequently, Faster Payments must be completed before 17:30 hours on the last bank working day of the 7th calendar day deadline to ensure that the credit reflects on the correct statement date. Failure to meet the 17:30 cut off could result in the application of a late payment surcharge.

For example, if the 7th calendar day deadline is also a bank working day, the Faster Payment must be completed before 17:30 hours on that day. If the 7th calendar day falls on a Sunday, you should ensure the Faster Payment is completed by 17:30 hours on the previous bank working day, i.e. the preceding Friday (unless this is a bank holiday). If the 7th calendar day falls on a bank holiday, you should also ensure the Faster Payment is completed by 17:30 hours on the previous bank working day.

Checking these details and observing the cut-off times will help to ensure that you do not incur any unnecessary late payment surcharges.

Please remember to use your VAT registration number as the payment reference.

If you should require any further advice or guidance, please contact our Debt Management Unit on 648160.