

The Revenue Commissioners have started using Section 23A which was introduced in the 1992 Finance Act. It's objective was for the Revenue to be able to seek security from a Trader for any VAT that might become due. The security is in the form of a Bond which should be purchased from a Financial Institution. They are only supposed to be sought when it is clear that such action is for the protection of Revenue. eg. Phoenix cases, cases with no establishment/principals in the State.