

VAT TECHNOLOGY HEAVEN OR HELL?



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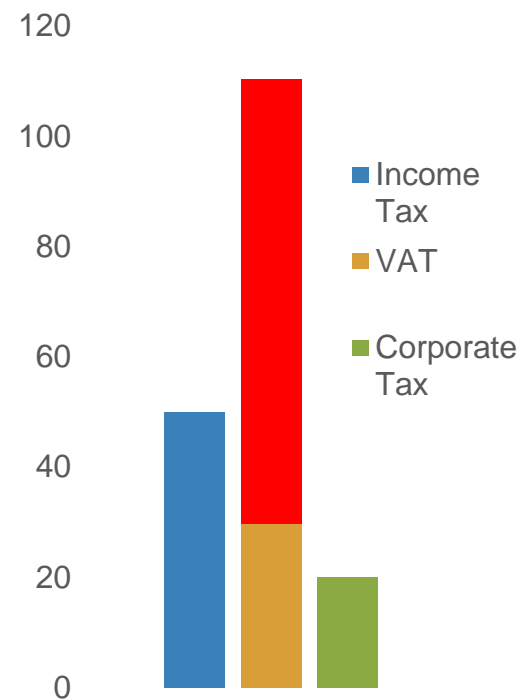


TAX AUTHORITIES



BACKGROUND

- Constantly changing rules
- 30% of all world taxes
- Most transactions



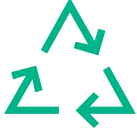


PURPOSE

- Increase knowledge
- Combat error and fraud ~ 120 billion Euros
- Efficiency
- Harmonisation

WHAT CHANGES?

- Online Local VAT Returns
- Claim Cross-border VAT

BENEFITS

- Easier access to cross border refunds
- Environmental – no paper  
- Easier to prepare local returns
- Less error 
- Use of commercial software

PROBLEMS

- Can't link with commercial software
- Non-standard VAT returns
- Non-standard procedures
- Software problems
- Can't register online

TAX AUTHORITIES OVERVIEW

- Big steps – going the right way
- Fully digitised by 2023

COMMERCIAL SECTOR






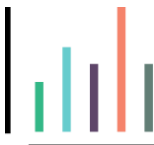
BACKGROUND

- Accounting software – only local VAT
- Changes to ERP systems slow
- Compliance and other checks needed

WHATS AVAILABLE?

- Large scale systems for worldwide taxes
 - Reuters / Thompsons OneSource
 - Vertex
- Systems for EU VAT returns
 - Small commercial providers
 - Big 4 accountancy firms
- Systems to help reclaim EU VAT
 - Small commercial providers

BENEFITS

- Compliance and safety checks 
- Efficiency and huge time savings 
- Substantial cost savings 
- Management control 

PROBLEMS

- Large tax engines slow and expensive
- Limited suppliers of EU VAT returns systems
- Limited suppliers of EU VAT reclaim systems
- Varied capabilities

GENERAL OVERVIEW

- Lots of new technology
- Big steps by countries and commerce
- Varied capabilities
- Improvements still needed

THANK YOU



Automated
VAT RETURNS
VAT RECLAIMS