

AUTOMATED VAT COMPLIANCE

DIGITALIZATION OF VAT

The VAT landscape is quickly changing due to the digitalization of tax administrations, and the rate of change is expected to increase.

Europe has seen the introduction of live reporting of data as well as an increase in the scope of electronic reporting and auditing, culminating in the replacement of the VAT return with the SAF-T in certain countries.

As tax administrations become digitally mature a successful implementation in one country, could quickly spread to others.

Due to these trends, it is more important than ever to be in control of your data and processes, ensure data quality as well as the consistency and correctness of their VAT treatments over time. Those ready today will also be best prepared to face any future changes in terms of compliance and reporting.

VAT AUTOMATION

EY has significant experience in automating VAT returns, as well as other types of reporting for a large number of clients within different sectors. Automation can be based on any structured data set such as GL extracts, tax reports, SAF-T files or similar. In order to maximize the value of any automation it should be done in conjunction with a VAT process review. The main advantages of automation are reduced time and effort in producing VAT returns, European Sales Listings and similar, consistency in VAT treatment over time and between entities in a group due to rule based approach as well as elimination of manual errors in the preparation process.

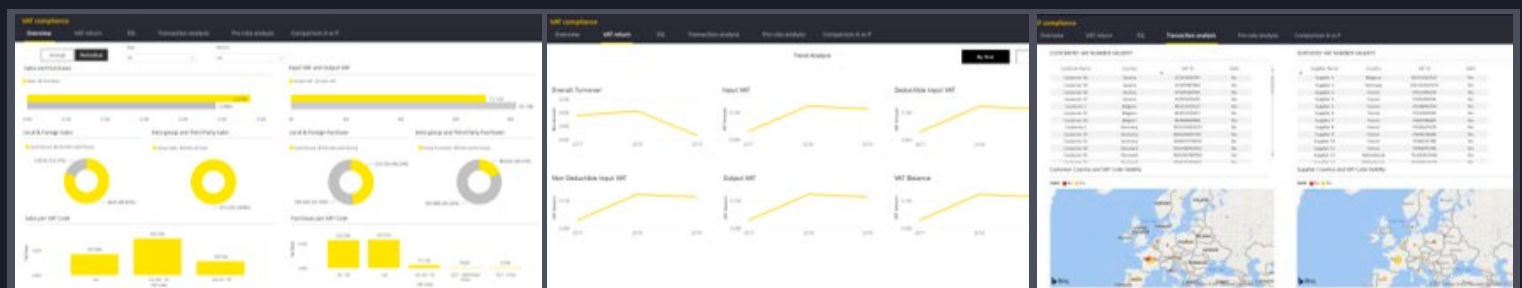
DASHBOARDS AND DATA ANALYTICS

Dashboards and data visualization are important components of any automated compliance solution. Dashboards enable visualization of data, easier review and monitoring, as well as automating some of the analysis and review steps previously done manually.

Example analytics:

- ▶ Data verification
- ▶ Transaction analysis
- ▶ Data reconciliation
- ▶ Opportunity/risk monitoring
- ▶ VAT number verification

SAMPLE DASHBOARD PAGES



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