
VAT INTERIM MANAGEMENT

With over 130 countries operating Value Added Tax (VAT) or similar regimes, VAT management represents a compelling issue for any company conducting business across international borders. VAT management requires special emphasis as the amount involved is far greater than any other taxes.

Given the complexity of VAT and the local differences in rules and interpretations, the potential for error is very high. VAT errors may lead to regulatory issues, financial penalties or substantial losses of purchase VAT. When multiplied across a large number of transactions, even small errors may result in significant exposures.

In addition to these challenges, new regulatory pressures - such as the Sarbanes-Oxley Act in the USA and similar legislation elsewhere - are forcing companies to review their VAT processes and related accounting.

To optimize their VAT position, companies need a cohesive VAT strategy and a good understanding of the nuances in each jurisdiction. This can be a real challenge for tax and/or financial departments that are short on resources and even shorter on VAT expertise.

VAT Resource can help you stay in control

VAT Resource renders its services by providing companies with VAT specialists on a temporary or permanent (part-time) basis who work on a company's own premises. Our specialists can handle any VAT processes and issues independently. Our range of services consists of:

- ❖ **Temporary in-house VAT management:** we manage VAT (reporting) processes and policies, manage and coordinate the preparation and filing of VAT and Intrastat returns, advice and assist dependencies on all VAT matters, manage and coordinate VAT audits and liaise with external advisors and tax authorities.
- ❖ **ERP system implementation and review:** we analyze a company's VAT structure and system requirements, design the best solution, assist in implementing and testing this design and train the relevant users (e.g. setting up Tax codes, default Tax code logic, Tax calculation, Tax reports, invoicing, master data records etc.).
- ❖ **Tax Control Frame Work/Sarbanes Oxley 404 evaluations:** we identify and advise on the (existing) VAT controls addressing the key VAT risks in each relevant business process, record and explain what the risks are of having inefficient and/or missing VAT controls and indicate what can be done to improve this. We also document the VAT controls and

procedures and test (if) these to ensure they are effective.

- ❖ **Financial Shared Service Center (FSSC) evaluation:** we identify, document, advise and train employees of the FSSC on VAT policies and procedures regarding processing of invoices, sales and purchase orders, payment approvals, applying VAT on sales invoices for multiple entities in multiple VAT jurisdictions, etc.
- ❖ **VAT reviews:** quick-scans, due diligences, review contracts and internal documents, special transactions, business- and accounting processes, risk analyses etc.
- ❖ **VAT planning:** we identify and implement saving opportunities that are feasible, practical and easy to implement for your business.
- ❖ **VAT advice:** we provide VAT advice in the broadest sense to international-, national-, profit- and non-profit organizations.

Why VAT Resource?

VAT Resource supports numerous national and multinational organizations with managing their VAT processes. Our specialists have backgrounds in Big-4 consultancy firms and have worked for many years as corporate VAT managers for national and multinational organizations. We combine in-depth knowledge of international VAT rules with a strong understanding of your business processes, requirements, possibilities and challenges.

Because of the above unique combination, our flat organization and low overhead cost, VAT Resource can provide you with best practice, independent VAT management solutions against an optimal price-quality ratio.

VAT Resource at a glance

VAT Resource provides companies with tailored VAT services with a focus on VAT Compliance, VAT Interim Management and VAT Automation. For our VAT Interim Management and VAT Automation services we refer to our relating brochures.

Visit our website www.vatresource.com for further information. For general enquiries contact Casper Winkelman at +31-(0)6-51699306 or Jeroen Wensveen at +31-(0)6-42244777 or mail us at info@vatresource.com.