

VAT ADVANCED PERIODIC REPORTING

Periodic VAT reporting is a necessary but time-consuming task. Ensuring that data is accurate and ready in time to file takes significant resources. As well as the data format, it's the type of information required and the frequency of submissions that need to keep up with latest regulation changes. This becomes even more labour intensive when cross-border trading and multiple jurisdictions are involved.

Global and multinational companies with stretched resources want to automate, centralise, and streamline the processes needed to meet their periodic VAT reporting obligations.

KEY DRIVERS FOR CUSTOMERS

BUSINESS REQUIREMENTS



- Centralised system to handle preparation of VAT returns and other declarations ready for filing
- Tools to perform data checks, including TaxID checks

COUNTRY COMPLEXITY



- Country-specific reporting requirements
- Cross-border sales and logistical information required by EU reports
- Timely validation of data integrity

REGULATORY CHANGE



- New reporting requirements
- Additional reporting
- Changing rates and deadlines

FILING VAT RETURNS COMPLIANTLY IS TIME-CONSUMING

Ensuring VAT returns and related reports are ready for filing can be a time-consuming, manual process full of potential errors. If your company uses several different ERPs, it can be even more difficult to get high quality, usable data.

With spreadsheets often used to summarise high volumes of data and inadequate bandwidth to perform anything other than cursory spot checks, the risk of noncompliance is high, leaving your business vulnerable.

Tracking regulatory changes in multiple jurisdictions can feel overwhelming, especially if your team has to focus on day-to-day tasks alongside reporting.

Outsourcing can help but if the data extraction and preparation is still done in-house, it doesn't alleviate the pressure on your team.

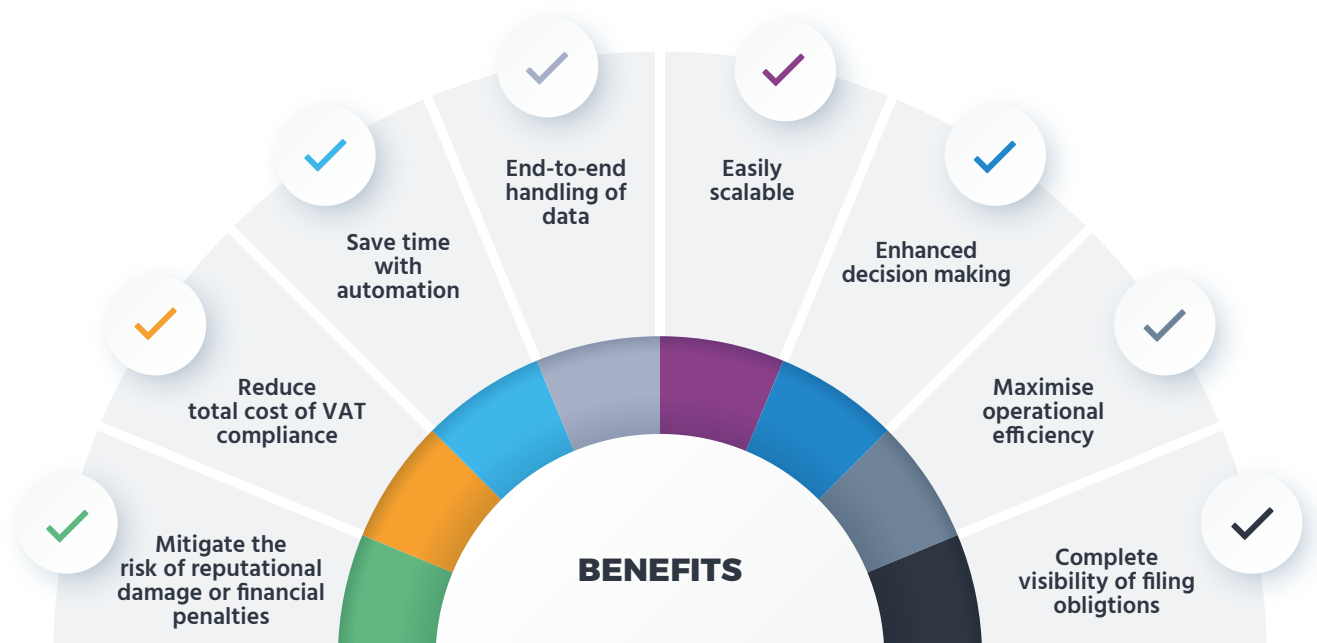
Sovos Advanced Periodic Reporting (APR) saves your team countless hours every month by consolidating all the relevant VAT data from various systems before enriching and validating the inputs that have been mapped to the appropriate summary files.

Any data augmentation is accompanied by a full audit trail of corrections. You can rely on the accurate and punctual production of each electronic file in the correct format, ready for submission to the relevant tax authority.

With a customised at-a-glance view of deadlines for filing obligations, progress, next steps, and payment status across multiple jurisdictions, you can efficiently review everything from a centralised platform. Sovos stays on top of any regulatory changes, ensuring the solution reflects these so you remain compliant now and in the future.

SOVOS





Reduce total cost of VAT compliance

Reduce ongoing costs by automating manual tasks, standardising processes and reforming the reliance on outsourced providers through an up-to-date system from a single vendor to manage all global VAT reporting requirements.

Maximise operational efficiency

Ensure the right resources continuously safeguard indirect tax compliance in a way that saves time and enhances accuracy. Free up staff to handle more strategic deliverables enabling tax teams to prepare for and respond to e-audit requirements.

SOVOS ADVANCED PERIODIC REPORTING

- ✓ Meets extensive tax authority reporting requirements across both EU and non-EU jurisdictions including VAT returns, EC Sales and Purchase Lists, Intrastat Declarations, complex reports (including SAF-T) and other country specific declarations.
- ✓ Dedicated reports for a growing number of countries across EMEA, Asia and LATAM.
- ✓ Universal templates to create additional proprietary reports to facilitate VAT analysis in 200+ jurisdictions.
- ✓ Driven by a pedigree of regulatory research that has kept customers compliant for nearly two decades.
- ✓ Full, in-house compliance monitoring for 60+ countries and maintenance by the Sovos regulatory team informs how the solution evolves.

Ensure ongoing compliance and safeguard against future legal and, regulatory changes that impact reporting requirements

Sovos APR automates, centralises and standardises the preparation, reconciliation, amendment and validation of summary reports that must be submitted to tax authorities across VAT jurisdictions around the world.

Sovos handles all VAT filings as your IT infrastructure evolves or your business expands into new territories. This centralisation provides increased visibility and control over what's happening in each of your operating entities.

COMPLIANCE PEACE OF MIND WITH ADVANCED PERIODIC REPORTING FROM SOVOS

Periodic reporting is an integral part of a fully scalable cloud solution suite which addresses all VAT compliance obligations including e-invoicing and e-archiving. Let us help you future-proof and streamline your VAT reporting obligations.

For further information please contact: emeainfo@sovos.com / sovos.com/vat/products/vat-reporting

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