

Response Number 970

Q.1 What are your views on the proposal to introduce real-time reporting for B2B and B2G transactions?

Makes sense as long as it is user friendly and training / user resources are available / easy to access (and clear to understand).

Q.2 What matters should be considered in planning for a transition to a new VAT Reporting system?

Payment cycles / receivable times on invoices. Its is not unusual for businesses to have 30 day - 90 day payment windows in their terms of business. VAT however is charged at time of invoice, not time of moneys recieved. This creates a short fall period where the business is forward paying Revenue Office VAT on payment they have not recieved yet from clients. This creates a negative cash flow scenario for the company which is heightened by the chance that a client may not pay the invoice on time / in full / at all at the end of payment cycle.

Creating a system that allows businesses to report not only the amount of vat charged, but when payment is expected, and delay the VAT payment to that date so that they are never negative on the fulfilment of there VAT obligations would be helpful.

Q.3 If your business is currently subject to a VAT reporting programme in another EU or non-EU country, can you please share best practice, recommendations or lessons learnt?

N/A

Q.4 Have you any observations, concerns or recommendations on a move to mandatory electronic invoicing for B2B & B2G domestic VAT transactions?

N/A

Q.5 Revenue is particularly interested in hearing views from businesses that are already engaged in eInvoicing Public Bodies within Ireland or engaged in B2B eInvoicing throughout Europe and beyond. How did you prepare and what challenges prevailed in your preparations for eInvoicing?

N/A

Q.6 What suggestions would you offer in Ireland's arrangements for a mandatory B2B and B2G eInvoicing programme?

N/A

Q.7 Revenue are cognisant that small businesses may have different perspectives and requirements to large businesses, so what information prompts would you find useful for businesses in completing the VAT return?

N/A