Response Number 580

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

I would be concerned about cash flow and how payment is made to Revenue as credit sales can be outstanding for up to 90 days

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

Time taken to make return, how often "Real Time" is, is it weekly daily, monthly. Cashflow effect if paid to revenue more often!!

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?

No

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

What the einvoicing will mean in regards to making the returns and how often the return to revenue is made, how often Revenue must be paid on the return as real time sales invoices would be immediate but purchase invoices may take another 3/4 weeks to be received ?

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?

Had to upgrade our accounts package as our system was too old. Large cost and time was involved

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

Slow lead in to allow for people to upgrade without putting too much financial burden on small companies.

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?

Online seminars to help small business understand requirements, a grace period to allow people to get acclimatized and familiar with requirements