Response Number 1095

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

Certain challenges should be considered :
• Breaking out of the traditional reporting mindset
• Ensuring data quality
• Developing a viable data strategy
• The complex and cumbersome process of integrating an entity's different data warehouses
• The significant costs of implementation

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

management information systemsaccounting information systemsreal-time reportingreal-time accounting.

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?

Yes
• Breaking out of the traditional reporting mindset
• Ensuring data quality
• Developing a viable data strategy
• The complex and cumbersome process of integrating an entity's different data warehouses
• The significant costs of implementation

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

E-invoicing is important in helping organizations streamline their invoice processing cycles, reducing the man-hours required for invoice processing, approving, tracking, and chasing invoices and human errors. Implementing it ultimately results in a much faster turnaround time

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?

Systems complexity

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

The meaning of the information must be understood in the same way by both parties.
The information must be expressed in a format that both parties understand.
The information must be exchanged using a method both parties can access.

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?

Sales outputs - domestic, redice rate, EU,non EU, Exempt. Split by goods and services, Reverse Charge
Purch inputs -domestic, redice rate, EU,non EU, Exempt. Split by goods and services, Reverse Charge