Response Number 771

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

I was expecting this at some point but would like to know more details of how this will work so I can assess if it will take extra time for my team, as ERR does.

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

Amendments for errors made only being possible in the next VAT period. We need to close off our accounting period 3 days after the month end for group reporting purposes. If using real time reporting we will need to submit the VAT return with the information that has been entered. If on review of the VAT return we find an error we can't post this back into the prior period as it has been closed. We would need to correct this mistake in the next VAT return. Currently we can adjust the figures for any errors found so the correct amount is submitted in the correct VAT return.

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?

UK - Making Tax Digital. This works fine but as above in 2, amendments for errors need to be made in the next VAT period as we cannot adjust for them in the period the error took place. Our finance system only allows VAT reporting by accounting periods and once the period is closed we cannot amend the figures.

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

How this can be automated so it doesn't create a lot of extra work, for no real business benefit.

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?

We currently use E-Invoicing in India only. This creates a lot of extra work as each invoice raised in our finance system needs to be replicated in the government portal.

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

Automation with our finance system or end up duplicating work.

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?

We are clear on the VAT return requirements so no prompts required.