

10 MOST INNOVATIVE COUNTRIES

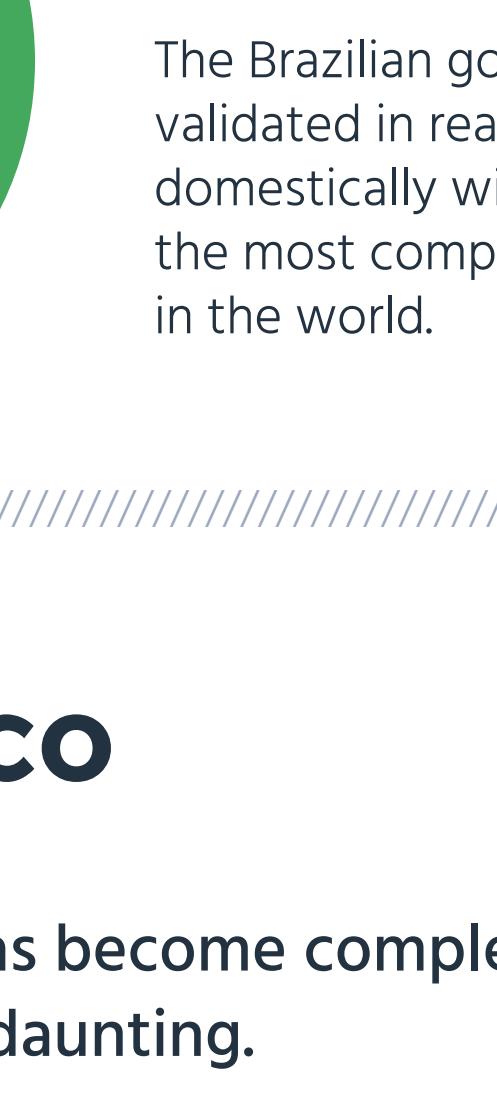
in VAT Compliance and Reporting



Faced with significant tax gaps and increasing globalisation, governments around the world are taking new, technology-driven approaches to VAT to:



Improve tax reporting accuracy



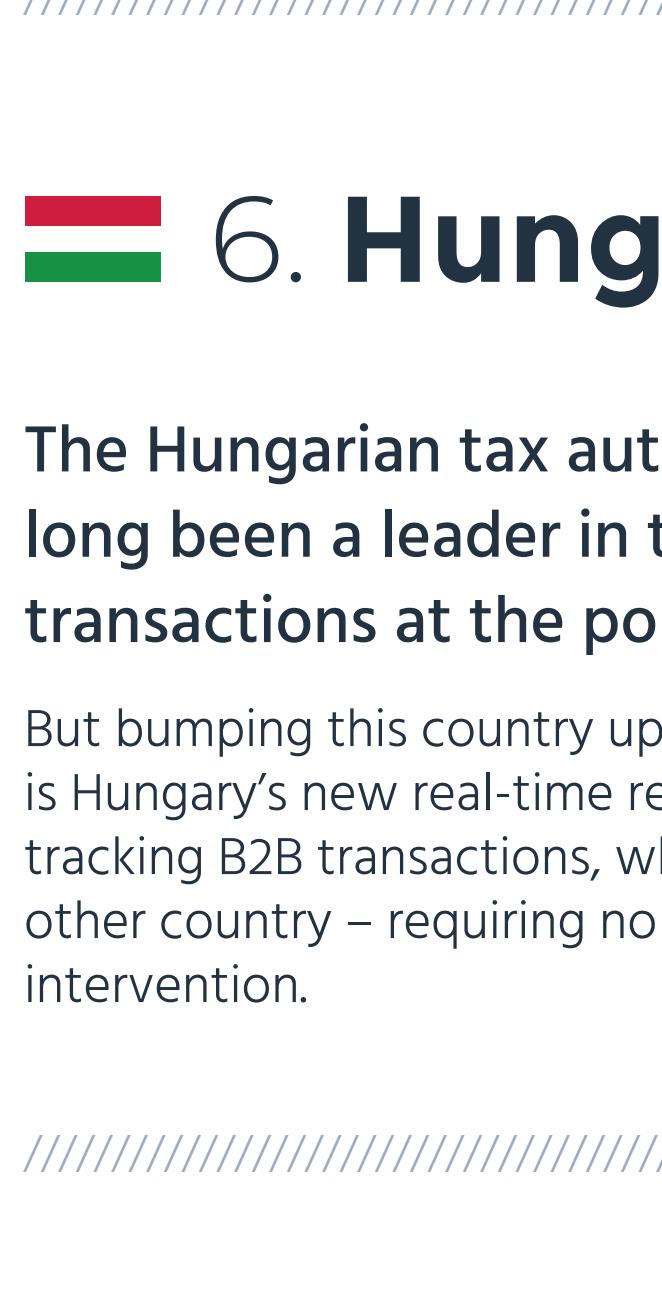
Gain real-time visibility into business transactions



Keep a keen eye on taxes owed

HERE ARE THE 10 COUNTRIES WITH THE MOST INNOVATIVE APPROACHES TO VAT COMPLIANCE.

1. Brazil



Claiming the top spot is Brazil, the first country in the world to implement eInvoicing in 2008.

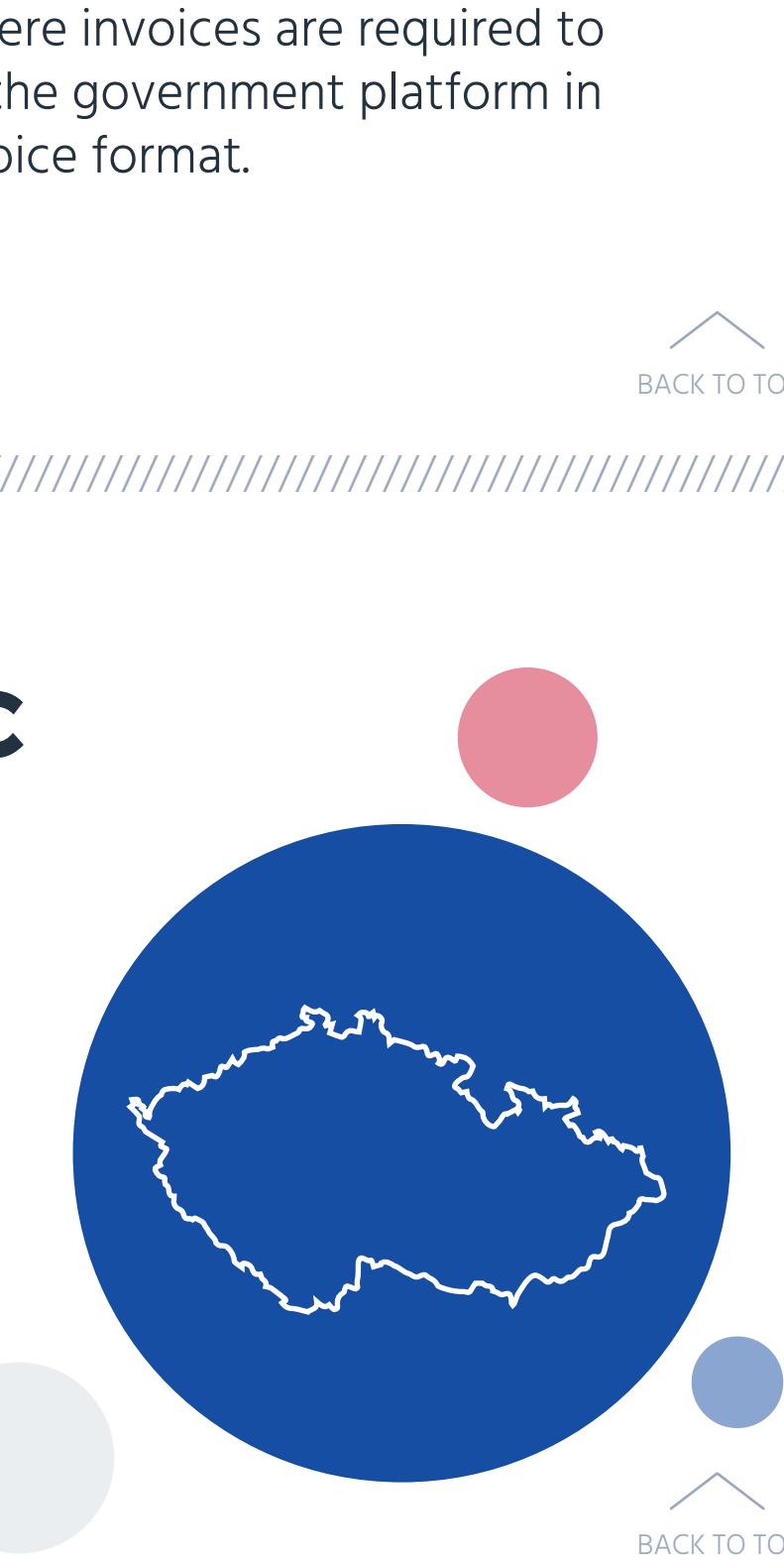
The Brazilian government requires eInvoices to be validated in real-time, and goods can't be moved domestically without prior approval – making Brazil the most complex business regulatory environment in the world.

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2. Mexico

Invoicing in Mexico has become complex to the point of being daunting.

Not only must companies doing business in Mexico generate standardised eInvoices, but companies receiving invoices must validate them with the government – or risk delays and harsh financial penalties.



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3. Chile



On a quest to eliminate tax reporting errors, Chile removed human aspects of tax filings in 2017 by implementing eAssessments.

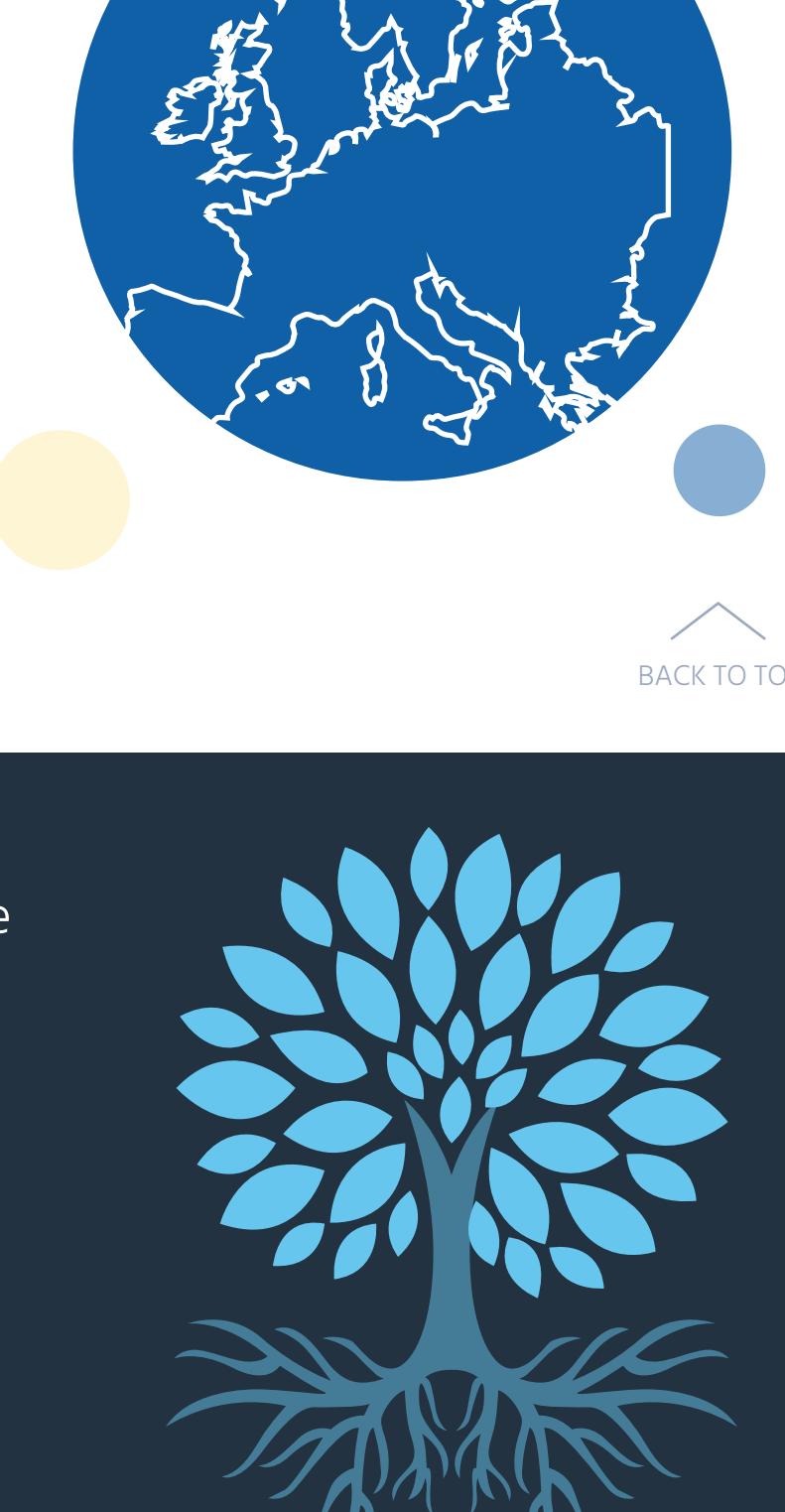
Additionally, even small businesses must now acknowledge invoices within 8 days of issue, or they are automatically assumed accepted and accurate.

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4. Peru

Coming in at No. 4, Peru went from being complicated to extremely complex in 2018 when the Peruvian government modernised the technical infrastructure of its eInvoicing and eReceipts system.

Peruvian taxpayers must adapt their IT systems to comply with the new stringent standard or risk severe penalties.



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