

# VAT MANAGED SERVICES

The VAT compliance obligations companies face are changing faster than ever. It's a challenge to keep up. If you trade across multiple borders, the complexity accelerates, and associated workloads intensify too. All of which raises the importance of a robust compliance continuity plan.

Errors and late filings lead to loss of VAT deductions, invasive audits and other financial penalties.

## KEY DRIVERS FOR CUSTOMERS

### BUSINESS REQUIREMENTS



- New VAT registrations from expansion
- Handle numerous VAT-filing obligations
- Deal with master data changes
- Quality data to justify deductions
- Strategic need for data insights

### COUNTRY COMPLEXITY



- Maintain digital links to source data
- Country-specific VAT declarations
- Timely validation of data integrity

### REGULATORY CHANGE



- New rules on VAT deductions
- Filing frequency changes
- Threshold changes
- VAT rate changes
- Schema changes

### EU REQUIREMENTS



- Prepare and file EC Sales Lists
- Prepare and file Intrastat
- Comply with e-commerce rules
- Demands for continuous filing

## CONTINUITY OF COMPLIANCE / CONTROL AND VISIBILITY OF DATA

✓ **Avoid penalties**

✓ **Continued eligibility for VAT deductions**

✓ **Prevent source data errors triggering audits**

✓ **Readiness for audits**

✓ **Strategic data insights**

### One solution to cope with this change is to add more staff to your compliance team.

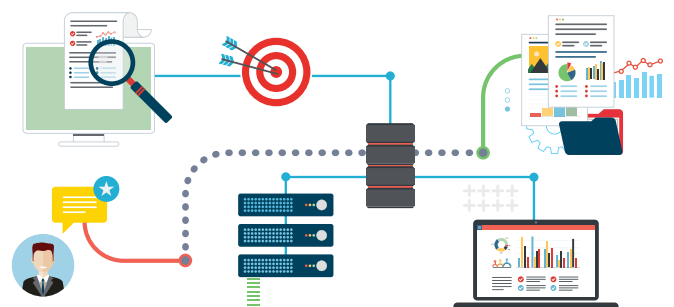
Your existing team faces mounting pressure to monitor all the rapidly emerging legislation that's published in local language, and to interpret this accurately. They also need to work faster to prepare and submit all the necessary reports, some of which must be filed almost immediately on a transactional basis.

It may be both challenging and costly to find new recruits with the expertise and knowledge to cover multiple territories. With such resources so scarce and expensive, growing your compliance team may prove to be an option that's neither cost-effective nor scalable.

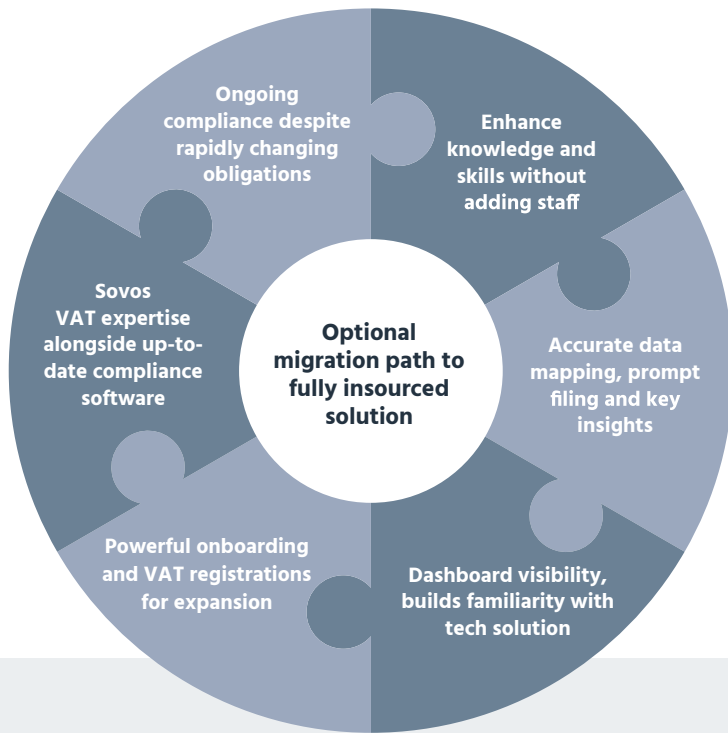


### An alternative is to use an advisory firm.

This can be an expensive way of removing the compliance burden from your team in the short term, yet still leave you craving ongoing visibility of what's happening to your data. A growing number of jurisdictions, including Hungary and Spain, now need transaction level VAT reports filed in near real time: same day or within days. If your initial choice of outsourced provider cannot fulfil these real-time requirements or if they cannot scale efficiently across all jurisdictions as your business expands, you'll soon have a disparate set of outsourced providers to manage too: adding complexity when you wanted to eliminate it.



**SOVOS**



To tackle contemporary VAT compliance challenges, customers increasingly want to automate, centralize, improve or streamline the processes involved in fulfilling their VAT reporting obligations.

## A UNIQUE OPERATING MODEL FOR SUMMARY / CONTINUOUS VAT REPORTING

Sovos VAT Managed Services enable businesses to achieve these outcomes. The offering combines deep knowledge and expertise of local VAT professionals together with at-a-glance visibility of filing status and data analytics from our VAT reporting software.



Sovos VAT Managed Services takes care of your compliance burden for both periodic and continuous reporting obligations across all markets where you operate. You'll have full visibility with a dashboard view of the status of your filings. At a later date, if you decide you'd like to bring your VAT compliance function back in-house, your partnership with Sovos as the leading, global tax technology provider, means you can readily pivot to a fully insourced software solution.

## COMPLIANCE PEACE OF MIND WITH A COMPLETE, GLOBAL VAT MANAGED SERVICE FROM SOVOS

End-to-end, technology-enabled VAT Managed Services ease your compliance workload and mitigate risk wherever you operate today, while ensuring you're ready to handle the VAT requirements in the markets you intend to dominate tomorrow.

For further information please contact:

[emeainfo@sovos.com](mailto:emeainfo@sovos.com) / [sovos.com/vat-managed-services](https://sovos.com/vat-managed-services)