8 Reasons to Automate VAT Reporting

1 Data gathering

By implementing a VAT reporting solution, the required data is mapped once and then systematically collected and structured into a standard template without human intervention.

2 Data validation

A VAT reporting solution will automatically perform most data validations consistently. So, your company no longer depends on the meticulousness or spreadsheet macros of individuals.

3 Quality checks

Any issues are reported transparently and consistently to facilitate any manual interpretation and follow-up. By implementing a global VAT reporting solution, companies can create central insight into end-to-end VAT processes globally.

4 Draft return

During the implementation of VAT reporting technology, an expert assessment will be done to map the sanitised data to the correct boxes on a return, and after the implementation composing the draft return will no longer require human intervention.

5 Reconciliation

To the extent these other reports are also created by using VAT reporting technology, the reconciliation can be done automatically within the tool. However, most reconciliations are still manual.

6 Review and sign-off

VAT Reporting Technology presents the data of all steps in the process in a standard way in both reporting language and English to facilitate an efficient and effective review and sign-off of multiple VAT returns.

7 Filing and archiving

VAT reporting technology automatically archives all steps and data in the compliance process into a central repository that can easily be accessed in case of a tax audit. This eliminates the risk of lost data and reliance on employees or 3rd parties still being around.

8 Payment

Payment of the VAT and monitoring of VAT balances and refunds is an essential step in the VAT reporting process. Usually, this takes place as a manual process in ERP and/or banking systems.

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