

# Global VAT Reporting Tool

Indirect tax compliance in the cloud



**EY**

Building a better  
working world



# Is there a smarter way?

## Is there a smarter way to produce your indirect tax returns?

- ▶ Are you keeping pace with the increasing number and complexity of indirect tax compliance obligations?
- ▶ Is your indirect tax preparation process manual and time intensive?
- ▶ Are you under pressure to provide authorities with increased and more accurate indirect tax reporting data?
- ▶ Are incorrect indirect tax returns resulting in fines and penalties?
- ▶ Does your system have the functionality to meet indirect tax requirements and reporting needs?

## Redefining the approach

The EY Global VAT Reporting Tool (GVRT) is a cloud hosted end-to-end global Value Added Tax (VAT) and Goods and Services Tax (GST) reporting solution that redefines and globally standardizes the preparation, production and reporting process. It is an EY cloud hosted global compliance solution which automates the preparation of Indirect Tax returns globally.

Integrated within GVRT is a powerful tax technical testing engine capable of identifying anomalies by reviewing the VAT treatment applied to transactions against highly customizable parameters, covering general VAT checks and business-specific scenarios. Returns are mapped automatically, and are reviewed and finalised within a defined control framework, supported by a well-documented end-to-end digital audit trail.

## Features:

Cloud hosted solution accessible anywhere via the web

Return mapping and other tax technical content maintained by EY teams

Transactional data loading from a range of sources

Tax technical accuracy of transactions is checked automatically

Anomalies are highlighted to focus review time on corrective action

End-to-end digital audit trail of returns and working files

Obligation and deadline tracking via built-in dashboards and process tracking

Management dashboards for VAT metrics, KPIs, error rates, supply chain, etc.

## Contacts

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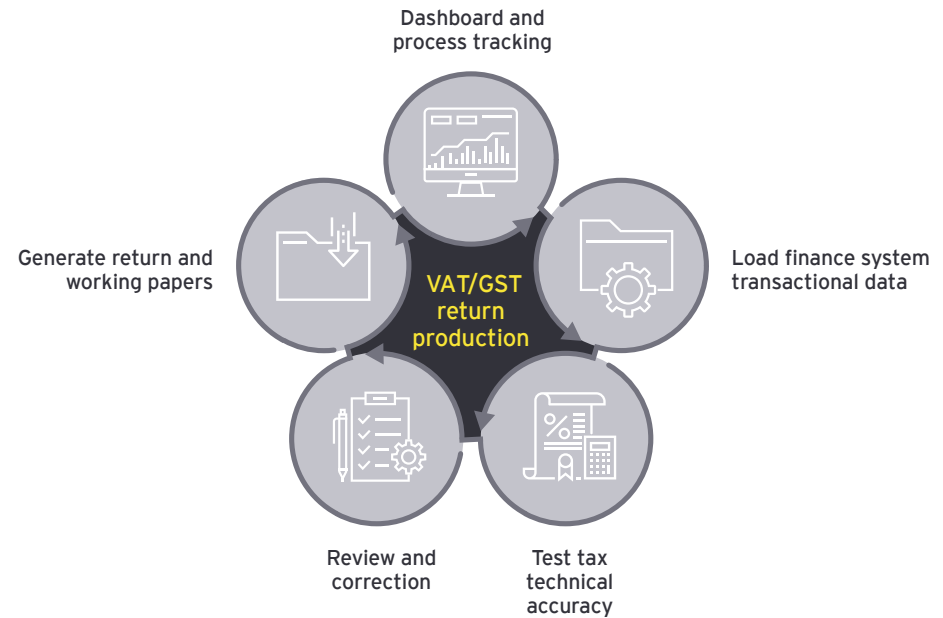


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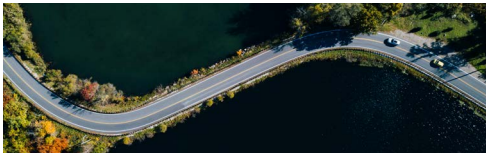


## The global VAT and GST reporting tool is focused on, but not restricted to, five crucial process steps:

- ▶ **Transactional data is uploaded** – from multiple accounting and finance systems directly into the tool
- ▶ **Data undergoes complex testing** – defined data checks applied to confirm correct VAT/GST liability (including customised checks to deal with local country variations and business-specific trade profiles)
- ▶ **Detailed audit packs are created** – supporting a reviewer to revalue transactions with alternative VAT/GST codes, track changes and repost schedules for corrections to be made at source
- ▶ **VAT/GST returns are produced** – covering all types, all formats and all returns, with full-line reconciliation between different types of tax returns such as VAT, Intrastat and balance sheet VAT accounts
- ▶ **Dashboard reporting and visualization** – big data analysis of transactional level data, including monitoring of submissions and payments/refunds. Visual trend analysis highlighting potential savings and facilitating management decisions



## What value does it bring?



### Reduce compliance process time

- ▶ Standardized VAT compliance process
- ▶ Automated return preparation
- ▶ Automated data consolidation and manipulation
- ▶ Automated checks



### Improve controls and governance

- ▶ Centrally agreed set of controls
- ▶ Inability to bypass key controls
- ▶ Clear process and audit trail
- ▶ Standardization of VAT return process including workflow tracking and role segregation



### Manage VAT risk

- ▶ Increased exception reporting and analysis
- ▶ Analytics routines to flag anomalies and transactions requiring review
- ▶ Improved visibility and identification of overall VAT risk
- ▶ Status tracking of indirect tax filings



### Improve data accuracy and access

- ▶ Consolidation of multiple data sources
- ▶ Automated exception reporting
- ▶ Quick access to transactional data
- ▶ Identify cash savings and other opportunities

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