

# InfoFort

Data · Technology · Analytics

## VAT COMPLIANCE SOLUTION



Governance and Compliance are becoming key topics on executive agendas. Governments and regulators are increasingly introducing more and more measures that affect how companies should manage and deal with their data and information assets. The Value Added Tax (VAT) law will force companies to establish and seriously reconsider their information governance and legal compliance frameworks.

Under the Value Added Tax (VAT) law, companies will be required to keep detailed and precise accounting records and documents including invoices and VAT declarations that conform to regulatory standards while submitting timely reports to tax authorities. Tax authorities can perform random inspections to check the fulfillment of VAT requirements and

compliance with Tax legislation. Adherence to reporting guidelines and audit measures will require companies to present records in a timely manner, with ease of accessibility to avoid any impact on core operations, finances and resources.

Companies are likely to face challenges associated with reporting complexities and inaccuracies, records management and audits with substantial penalties for non-compliance.

Through adopting the latest technologies, InfoFort's VAT compliance and automation solution guarantees a holistic approach and aims to support companies to enable them to meet legal and compliance obligations, optimize costs, mitigate risks, and avoid unnecessary penalties.

## CHALLENGES

1

Availability and Accessibility of records when needed

2

Timely responses to random VAT inspections and audits

3

Risks of incorrect reporting associated with manual based processes

4

Data integration and migration to other existing platforms

5

Adherence to legal and compliance regulations



# SOLUTION OVERVIEW



## Invoice Submission

- InfoFort Physical Invoice Collection and Digitization
- Online electronic Invoice Submission
- Automated capture of suppliers' invoices from emails



## Records Classification and Data Extraction

- Invoices Classification (Vatable / Non Vatable / Exempt/ Zero Rated)
- Automated Data Capture from Invoices:
  - Total Purchase Amount/Total Sales Amount/Total Reverse Charged Amount
  - VAT Registration Number
  - Total VAT Amount
  - Invoice Number/PO Number



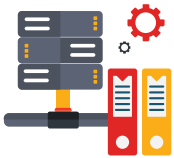
## Retention and Availability of Digital and Physical invoices

- Vatable invoices data mapping with any electronic tax module
- Secure access to physical and digital invoices at all times
- Seamless data discovery related to VAT filing, audits & inspections
- Retention period controls



## Reporting, Visualizations and Data Analytics

- Interactive Dashboards that monitor VAT Inputs and Outputs
- Automated reports using Advanced BI Technologies
- Tracking of predefined Key Performance Indicators
- Custom designed visualizations



## Electronic & Physical Document and Records Management

- Centralized Document Repository for All VAT related documents under one platform
- Secure electronic archive with predefined user access rights
- Highly secure infrastructure, ISO 27001 certified for information security, ISO 9001:2015 certified for Quality Management Systems, OHSAS 18001 certified for Occupational Health & Safety

# VAT COMPLIANCE SOLUTION BENEFITS



Vat legislation Compliance



Accessible VAT documentation reducing administrative burden and costs



Processing large volumes of transactional-level VAT data



Accurate and efficient progress tracking with audit trails included



Seamless ERP and accounting system integration



"Drill down" reporting and visualizations from trend analysis to exception reports



# InfoFort

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Document Scanning & Capture | Electronic Content & Workflow Management System

Business Intelligence & Analytics | Secure Document Storage

Fixed Asset Management | Cloud Backup & Tape Vaulting

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