

## **Break-Out session B**

### **Insights from a business perspective**

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# Consistency

- Use the OECD recommendations and learn from best practices and lessons learned from other governments.
- Operate a simplified registration and compliance regime for non-resident businesses as it is a pay only system:
  - Online
  - In English
  - No fiscal representative requirement
  - Ability to make payments via international bank transfer in multiple currencies
  - Application of a registration threshold for non-resident businesses
  - No local invoice requirements for B2C - customer receipt should be sufficient
  - No e-invoicing requirements
  - No API requirements
  - Quarterly returns
    - Limiting data to what is strictly necessary to collect the tax
    - Appropriate filing deadline - 20th of month following quarter end or later
    - VAT return adjustments in the following return
    - No local record keeping requirements
- Involve international business early in the process (already in the systems design/legislation phase) as they are looking to comply.
- Partnering with taxpayers that are registered and paying taxes in jurisdictions all over the globe, and drawing from our experiences, will help ensure a successful regime, maximising both compliance and revenue.



# Lead Time

- Appropriate lead time of 6-12 months after the date the legislation is enacted and all implementation guidance with registration details has been published.
- This is required to provide business with sufficient time to:
  - complete the local registration process,
  - adjust internal billing systems
  - notify customers of changes in law
- Sufficient lead time for business and tax authorities to implement is crucial for compliance and securing revenue.
- Please bear in mind that businesses can only collect VAT on a prospective (go forward) basis.

***Businesses want to comply and engaging us in dialogue means we will actively support.***

***A successful implementation is a Win-Win for both business & Government.***