



# VAT/TAXATION SERVICES

Plan Your Tax Compliance: Be Risk Free



## ABOUT US

Bizilance Consultants provides high standard professional services to its domestic and international clientele. The firm is backed by a team of highly qualified professional accountants/auditors, lawyers, economists, compliance, cyber security and business management professionals who have rich and multi-faceted experience in offering professional services to a wide spectrum of clients. Partners at Bizilance Consultants have 20 years plus experience to render professional services to a wide range of clients/industries in various jurisdictions.

## OUR TAXATION SERVICES

- VAT & International Taxation: Advisory, Execution/Compliance, Dispute Settlement
- Economic Substance Regulations (ESR): Assessment, Notification & Report

## VAT & TAXATION SERVICES

The **ADVISORY** services typically focuses on advising clients about the applicable provisions of the VAT law, its impact on the client, review of clients' transactions to ascertain the VAT treatment, review and advise on contractual obligations and to draft or review of the VAT related clauses in the agreements with third parties. This also includes advising clients about keeping and maintenance of accounts and records as may be required under the VAT law. Another significant part of advisory services is to give professional opinions about VAT impact regarding complex multiparty business transactions including cross-border transactions.

The **EXECUTION/COMPLIANCE** part of the taxation services consists of assisting clients to fulfill the incumbent obligations under the VAT law that may include filing, working out of tax liability and to work out the recoverable tax, accounting/bookkeeping and maintenance of commercial records, refund processing, preparation of reply to queries raised by the tax authorities and assistance during the tax audits conducted by the tax authorities.

The **DISPUTE SETTLEMENT** part of the taxation services includes the preparation of necessary paper-work and documents while applying for reconsideration applications and submission before tax dispute settlement committee.

The professionals at the Firm have rendered these services for both the direct and in-direct taxes including advisory pertaining to international taxation under the Agreements for the Avoidance of Double Taxation.

## ECONOMIC SUBSTANCE REGULATIONS (ESR)

During **ASSESSMENT** stage we review and examine the formation documents of clients (Trade License, Memorandum & Articles of Association etc) alongside financial and other relevant records in order to ascertain the substance over form about whether the client is engaged in any of the relevant activity under the ESR.



Based upon the results of assessment stage, we help clients for preparation and timely submission of **NOTIFICATION** under the ESR.

Based upon collective results of assessment and notification stage, it is determined whether **REPORT** under the ESR is to be submitted or not. In case it is required to do so, we help clients for preparation and timely submission thereof. At this stage detailed procedures are performed to ascertain whether the client has met the requirements to satisfy Economic Substance Test under the ESR.

## VAT HEALTH CHECK

Bizilance Consultants has developed a compliance & diagnostic service to ascertain the level of compliance of a Business/Company with respect to applicable VAT law requirements. This service is referred to as '**VAT HEALTH CHECK**'. The significant details about **VAT HEALTH CHECK** are as follows:

### VAT HEALTH CHECK

A VAT Health Check is a review of the VAT affairs of a registrant and is intended to:

- Assess whether the processes deployed are sound and effective
- Ascertain Compliance Level
- Highlight any Non-Compliance
- Identify the Potential Weaknesses
- Identify the Potential Tax Liabilities
- Risk Assessment
- Identify the Mitigating Factors
- Suggest Way forward

### RISK MANAGEMENT TOOL

A VAT Health Check exercise serves as a risk management tool to:

- Identify major errors or non-compliance with VAT Law and Regulations which could lead to administrative penalties and tax liabilities
- Proactively manage risks and reduce potential issues arising as a result of tax audit
- Avoid predictable costs and time
- Provide the registrant with a reasonable level of comfort in affirming that the VAT return will largely comply with applicable provisions of the VAT Law and Regulations



## HOW DOES IT WORK

Our VAT Health Check program is tailor-made to best suit the individual requirements in a given case, however, broadly it encompasses:

- Review all the VAT Returns filed
- Review the Financial Statements/Accounts/Records making the very basis of the VAT Returns
- Classify the sale transactions as to taxable, exempt or zero rated
- Review the contractual obligations to determine the tax point (place and time of supply)
- Review all the documents/invoices on which input tax is recovered in the VAT Returns
- Reconcile the VAT returns with corresponding financial records
- Evaluate the VAT returns to ascertain their compliance with the applicable legal provisions of the VAT Law and Regulations
- Review of accounting records and commercial records mandatorily required to be maintained under the VAT Law and Regulations

### DELIVERABLE

The deliverable of our VAT Health Check exercise is a report containing:

- Identification of specific instances of non-compliance
- Risk profiling and calculation of any related potential VAT cost due to identified non-compliance
- Identification of options available under the VAT Law and Regulations to mitigate the risks and to minimize the related potential VAT cost
- Compliance check list

### BENEFITS

- Diagnostic: Identification of processes & causes (and their nature) which results in non-compliance of applicable VAT Law and Regulations
- Preventive: Diagnosis is applied to future transactions to prevent re-occurrence
- Simulation: The results of VAT Health Check may be replicated to any new project /business

**FOR DETAILED PROFILE & QUERIES; PLEASE CONTACT BIZILANCE CONSULTANTS**

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