



Heading :

The following report may be of interest to :

Summary :



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Issuance of a VAT credit note not qualified under the Revenue Code

All clients

The Supreme Court has recently issued rulings in two cases, nos. 5559/2559 and 6447/2559, to decide in the situation where a VAT registered operator issued a VAT credit note to a buyer of its goods because the price was overstated, according to section 82/10(1) of the Revenue Code. However, in both cases, the facts presented did not convince the Supreme Court, so it ruled that the VAT credit notes were not issued in compliance with Section 86/10. Consequently, the VAT registered operators were considered to have issued their VAT credit notes without a lawful right to do so. As a result, they were each liable to a penalty of twice the amount of VAT in the credit notes according to section 89(6) of the Revenue Code.

From the above cases, you should ensure that your VAT credit notes can be properly issued in accordance with the law, otherwise a commercial credit note should be used instead to avoid any unnecessary tax penalty.

For further information, please contact:

Your regular PwC contact person.