

Flash Report

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Changes in electronic VAT administration



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Amendments to the electronic VAT administration system came into force

Today, the Law* introducing the amendments to the electronic VAT administration system has been officially published and came into force.

The major changes are the following:

- On 3 August 2015 the VAT electronic account balance will reflect only the taxpayer's transactions of July 2015, plus VAT receivable declared in the VAT return for June 2015, and cash transferred.
- For purposes of input VAT adjustments (pro-rata or self-assessed VAT liabilities) a consolidated VAT invoice should be issued by the end of the respective month.
- Until 1 October 2015 there are no penalties for late registration of VAT invoices/adjustment calculations in the Unified Register of Tax Invoices.
- The list of mandatory requisites of a VAT invoice is decreased. The supplier's address and type of agreement are excluded. Mistakes in the non-mandatory requisites of the VAT invoice do not require registration of adjustment calculations for VAT invoices.
- A registered VAT invoice can be included into input VAT within 365 days after its issuance.

We will continue to analyse the Law and will issue a Newsletter with a detailed overview of the changes.

**Law No. 643-VIII dated 16 July 2015*