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## Tax Management and Accounting Services

## Татвар болон Нягтлан Бодох Бүртгэлийн Үйлчилгээ



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## **Tax Management and Accounting service**

Our Tax Management and Accounting Services “TMAS” team is dedicated to delivering tax compliance services, related tax consulting services and accounting services, whilst meeting the higher standards typically required by major multinational groups. Our team consists of qualified and internationally experienced tax specialists, certified public and tax accountants (CPA & CPTA). We ensure compliance with tax laws and reporting requirements against ever-changing global standards.

Hence, PwC takes an integrated and holistic approach to achieve these objectives by providing:

### **Core Tax Compliance services:**

- Corporate Income Tax compliance services;
- Value added Tax compliance services;
- Withholding Tax compliance services;
- Payroll tax services for entities;
- Personal Income Tax compliance services for individuals(Including International Assignment Compliance issues)

### **Tax Compliance Review services for:**

- Corporate Income Tax compliance;
- Withholding Tax compliance;
- Personal Income Tax compliance;
- Payroll system, processing from tax stand point of view;

### **Taxpayer Registration/De-registration services for:**

- Corporate Income Taxpayer ;
- Social Insurance Contribution payer & Obtaining relevant booklets;
- Personal Income Taxpayer;
- Value Added Taxpayer.

### **Accounting/Bookkeeping services:**

- Bookkeeping/Accounting of an entity and prepare Financial Statements (IFRS, Format A);
- Preparation and submission of Corporate Income Tax, Value Added Tax, Withholding Tax and Personal Income Tax.
- Accounting training;

### **Additional services:**

- Assistance during external audits and inspection by the tax and social insurance authorities;
- Tax dispute resolution;
- Assistance in liquidation;
- Tax advise and tax planning services;
- HR Services (assistance in job position, performance management, advice on best practice)
- Other consulting services on tax matters.

## **Is it time for a Health-check of your company?**

### **Our experts can add value to reduce your business risk and save you money.**

Compliance with local accounting legislation, standards and reporting timeliness is an important requirement in expanding into a new territory. With the speed of change in the Tax and Accounting Laws in Mongolia, it may be difficult for companies to stay on top of changes both to the laws and their application in your tax filing and compliance procedures.

Additionally, due to uncertainties surrounding the interpretation of Tax Laws, there has been an increase in disputes arising. The increasing sophistication and expertise of the tax authority means that the taxpayer, now more than ever, needs support and advice from experts at all stages of the tax compliance life cycle.

### **Our Credentials**

PwC has an experienced team of tax experts ready to review your tax compliance documentation. Our tax team comprises internationally qualified and locally experienced tax specialists to provide a broad spectrum of technical knowledge alongside strong relationships with the Tax and Social and Health Insurance Authorities to understand their intentions and requirements. This will provide you with a truly global perspective based on unrivalled knowledge and expertise.

Collectively we have more than 60 years of experience in the business. In particular, our Executive Tax Director, Ms. Tsendmaa Choijamts has over 18 years of experience with the Mongolian Tax Authorities (MTA) and brings in-depth insight into the workings of the MTA, adding significant value to your business.

In addition, whatever industry your business is in, whether it is mining, financial services, construction, real estate, manufacturing or service industry, we at PwC have the relevant industry specialists to assist you to identify 'red flags' and non-compliance.

### **Bringing benefits to your business**

Our review will enable you to:

- Meet your compliance obligations;
- Reduce the effective tax rate by mitigating any tax inefficiencies;
- Improve the company's tax "health" by reducing the risk of imposition of additional taxes and penalties in the course of a future tax audit;
- Minimize the tax burden through identification of material tax risks; and
- Improve business and operating efficiency.

### **Corporate Income Tax compliance review**

PwC undertook a review of a conglomerate with over 20 companies covering all of their Income tax, WHT, VAT and other relevant payment filings. This also included an analysis of their inter-company transactions from a Transfer Pricing (TP) perspective. We uncovered substantial issues relating to both on-shore and off-shore inter-company transactions and non-compliance risks relating to WHT and TP issues.

We assisted the client in advising them on the rectification of the non-compliance issues which were identified during our review.