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Tax, Accounting and Other Services

pwc

Accounting, Payroll and Tax Compliance Services

In today's challenging economic environment in which the regulatory landscape is rapidly changing, accounting and compliance management have become increasingly important areas associated with inherent difficulties and risks. Operating successfully in different countries requires coordinating subsidiaries that may have diverse accounting practices, legislative environments and local business customs.

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.

We provide the services for international corporations and Mongolian companies to meet your governance and regulatory obligations:

Accounting/Bookkeeping services

- Bookkeeping/Accounting compliance and preparation of Financial Statements (IFRS, Format A)
- Preparation and submission of returns on Corporate Income Tax, Value Added Tax, Withholding Tax and Personal Income Tax
- Accounting trainings

Tax Compliance services

- Accounting compliance
- Intercompany reporting
- Corporate Income Tax compliance services
- Value Added Tax compliance services
- Withholding Tax compliance services
- Payroll services, Payroll taxes and reporting, including International Assignment Solutions

Tax Compliance Review services (health-check)

- Corporate Income Tax compliance
- Value Added Tax compliance
- Withholding Tax compliance
- Payroll system processing

Taxpayer Registration/De-registration services for

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

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Support during the audit and tax dispute resolution

The Mongolian tax authorities aren't always focused on impartially examining each taxpayer. On the contrary, the tax authorities are often looking to charge additional tax to the companies. In most cases, the audits result in additional taxes being charged to companies and taxpayers frequently need to dispute the authorities' decisions.

Many of our team have worked for the tax authorities. This means we have in-depth knowledge of their approach to tax risk management and a deep understanding of tax administration - including the practice of application of tax rules, the penalty regime and rules for deliberate tax defaulters.

We'll help make sure you're aware of any changes in law or tax authorities' approach and what they mean to you. If you do need help negotiating a settlement, dealing with the tax authorities or putting together a fact-based case, then we have the right people and the experience to help you. We can assist you in the following issues:

Assistance during tax audits

- Assistance in preparation of a tax position/assistance in answering informational requests of the tax and social insurance authorities
- Assistance in preparation of supporting documents
- review of a tax audit act

Tax disputes resolution

- Assistance in development of a 'defense file'
- Assistance in negotiation with the tax authorities
- Assistance within the tax dispute committee
- Assistance in development of a tax position for court litigation

Human Resource Services

At PwC we understand that managing employees can be one of your biggest challenges but also your greatest asset. In order to meet your global issues, our Mongolian team and a global network of 6000 in 80 other countries, can help you to align your business interests. We can help you to:

- Boost your employees' professional engagement and personal motivation in line with your corporate strategy and organizational goals
- Create a leadership-driven corporate culture that fosters teamwork and inspires achievement
- Enhance the effectiveness of all HR-related systems and processes to create real value

Corporate and International Tax Structuring

Multinational businesses are increasingly affected by tax, legislative and regulatory developments throughout the world. Understanding the impact of these developments on business operations and transactions between countries is vital for a company's success.

PwC's international structuring group is experienced in addressing these developments as well as all aspects of international taxation. Our teams are able to help you structure your business in a tax-efficient manner, both locally and globally.

Our services in this area include:

- Assistance in choosing a tax-efficient ownership, management and operations structure
- Analysis of tax structures and transactions in order to verify the correctness of the application of double tax treaties
- Structure profit repatriation
- Tax reviews aimed at identifying potential fields of tax planning
- Assistance in estimating the costs of implementing new solutions
- Advisory related to the tax aspects of the business activity of foreign enterprises in Mongolia and Mongolian businesses abroad
- Reviews and analysis of cross border transactions and payments

Other services

We are also ready to provide the following services:

- Tax and accounting advise and tax planning services on various matters
- Assistance in obtaining of tax rulings from the tax authorities (not legally binding)
- Assistance on tax issues related to closing the business in Mongolia
- Mergers & acquisitions - pre-acquisition tax due diligence and addressing tax issues during the course of post-deal integration within
- Mergers & acquisitions - reviewing of tax elements in the financial model
- Analysis of business activities to identify major areas of transfer pricing exposure
- Other consulting services

Why choose PwC?

Leading provider of quality services. When you choose to partner with PwC, you choose a business partner with the highest control and ethical standards, mitigating the risks of non-compliance.

We speak your language. With PwC's global network of professionals and business experience, we are able to understand the business needs of your organization while interpreting local business rules and regulations.

Market-leading tax and accounting professionals. Our highly qualified professionals possess deep knowledge of local and international accounting rules and regulations, and are supported by the market-leading tax practice in Mongolia. We have a specialized Tax Management and Accounting Services Group which:

- has extensive experience with payroll outsourcing, tax/regulatory planning, and compliance
- involves highly qualified professionals possessing a thorough knowledge of international and local tax and accounting standards
- complies with the highest quality control and ethical standards
- is supported by PwC's specialized tax and legal teams and global network

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 and brings in-depth insight into the workings of the tax authorities, 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.

Control. You retain control over accounting and compliance work; we reduce the burden of planning, monitoring and controlling the whole process.

Access to technology. We give you access to the modern technology that we employ in our work.

Dedicated resources. We provide a dedicated project management resource. Your management has open access to information in order to control the process as a whole.

We offer you confidentiality and experience, together with accuracy and timeliness. However, first and foremost, we offer commitment to rather than mere involvement in your tax management and accounting process.