

# ONESOURCE INDIRECT TAX COMPLIANCE

## RELEASE NOTES VERSION 7.2 RELEASE

March 2015



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## NEW FUNCTIONALITY

### ITALIAN NEW SUPPLEMENTARY RETURNS

We are adding new supplementary filings based on client demand; please contact the ONESOURCE team if you have particular priorities so we can feed this into the future roadmap.

- **Italy Annual Customer/Supplier List (“Spesometro”)** – list of supplies and purchases of goods and services within the scope of Italian VAT. The report provides data for completion of the software provided by the Italian Tax Authorities.

Please note that the return for 2014 is due by 10<sup>th</sup> April 2015 for taxpayers with monthly VAT liquidations and by 20<sup>th</sup> April 2015 for all remaining taxpayers. The format or content of the return could be subject to changes and those will be introduced if and when announced by the Tax Authorities.

- **Italy Annual Black List Declaration** – list of supplies and purchases of goods and services with operators established, resident or domiciled in black list countries. The report provides data for completion of the software provided by the Italian Tax Authorities.

If you want further information on implementing these forms please contact a member of the ONESOURCE team.

### AUSTRALIA BUSINESS NUMBER (ABN) VALIDATION REPORT

We are pleased to introduce new functionality to check the validity of Australian Business Numbers (ABN) against the Australian Business Register (ABR).

This extends the existing tax number validity tool that can be run after allocation to check all ABN details for a period and entity against the ABR.

A new exception report will display the results of the validity tool, indicating whether the ABN is a valid format, currently active or cancelled, and registered for GST.

### MALAYSIA GST AUDIT FILING

This Release contains the GST Audit Filing ready for the introduction of GST in Malaysia 1<sup>st</sup> April 2015.

This is a Report that contains sections on,

- Company Information
- Purchases
- Sales
- General Ledger

The report will generate an xml filing that can be submitted to the Authorities. If you want further information on implementing this form please contact a member of the ONESOURCE team.

## MALAYSIA NEW EXCEPTION REPORTS

This Release contains new Exception Reports for Malaysia:

- **Imports by Industry Code** – lists the total of sales per industry code and showing the percentage of total sales in the relevant period.
- **Imports by Customer** – lists the total of sales per customer number and showing the percentage of total sales in the relevant period.

## LEGISLATIVE UPDATES

### LEGISLATIVE UPDATES

ONESOURCE Indirect Tax contains the relevant legislative updates across all jurisdictions giving you the assurance of reporting transactions correctly in the Return. This Release contains the following updates:

- **Austria** - Introduction of 2014 Annual Return. Captions have been changed in relation to the expanded scope of domestic reverse charge transactions and two boxes have been removed. Layout view of the Annual VAT Return has been improved in software.
- **Portugal** - Reporting rules of credit notes have been improved to give an option for automated reporting of credit notes in separate boxes. New tax codes have been added to report distance sales transactions.

## TAX CODE UPDATES

### TAX CODE UPDATES

This release contains updates to tax codes for reporting granularity reasons; details are contained in the attached spreadsheet.

- **Belgium** - new tax codes were added to improve and automate reporting of distance sales, local sales following distance sales, intra-community acquisitions of trade goods with partially or not recoverable VAT as well as reporting of corrections of input and output VAT. Certain tax codes for input and output VAT for intra-community acquisition on zero rates were removed, as Belgium is moved onto a new template.
- **France** – tax codes have been modified with updated captions to improve granularity.
- **Portugal** - new tax codes were added to improve and automate reporting of distance sales, local sales following distance sales and domestic purchases of reverse-charged services from EU suppliers with partially recoverable VAT. Tax codes for purchases as party B in triangulation on standard, intermediate and reduced rates were removed; zero-rated transactions remain.

## UPDATED FUNCTIONALITY

### REVISED JURISDICTIONS

- **Belgium**

This Release includes an updated ONESOURCE for Belgium. We have moved on to a new template which has been revised based on user feedback; remaining jurisdictions will move onto this template in future Releases. The changes in summary are,

- Schedule Reference changes: 'A1' > 'A2', 'A2' > 'B', 'T3A' > 'S2', 'T3' > 'S'
- New Schedules: 'B2'- Transactions by rate: Accounts payable and 'B3' - Transactions by rate: Accounts receivable
- Manual Upload Schedule – 'S' (previously 'T3A') now developed from 'P' develop from menu. Multiple of this schedule can be developed if required, e.g. if you have different business units who send separate adjustments.

All tax code mappings have been transitioned to the new template. We have used the opportunity to add further tax codes in a response to client needs on transaction granularity for management reporting. Additionally as part of this process we have marked non relevant codes as obsolete and all obsolete tax codes will be automatically mapped to disregarded tax code.

We recommend that you check if you are using any of these obsolete tax codes (see deleted worksheet on attached spreadsheet) and remap these in advance of the Release if these should not be disregarded. The attached spreadsheet also contains all tax codes in the new version of each jurisdiction (new worksheet).

If you do not remap the obsolete tax codes before the Release, the transactions will be shown on the Disregarded schedule in the relevant return and you can then map them to the new tax codes following the Release, if they should not be treated as disregarded.

Please see Appendix 3 for details on how to update tax code mappings.

### PARTIAL EXEMPTION - NETHERLANDS

We have added Partial Exemption calculation schedules to **Netherlands** in this Release.

We are also adding partial exemption calculations to further jurisdictions in upcoming releases.

### REPORTING

We have enhanced the batch reporting functionality; users now have the option of saving the reports in xls format.

## MINOR ENHANCEMENTS

This Release includes minor updates,

### WORKING PAPERS

- Malaysia – new schedule to support analysis of Section 19 – Industry Business codes. Manually entered business codes will be validated against Authorities list, users can either enter the amount of output tax allocated or enter a percentage allocation. There is a reconciliation of amounts not allocated to an industry code.
- Japan – option to select between itemised and proportional method for the calculation of deductible VAT has been introduced.
- Hungary – facsimile of Return added (not for filing purposes).
- Various – fixed issue when 'Irrecoverable' text is appearing erroneously in Description field of 'S' Data Upload schedule

### LISTINGS

- Spain Modelo 347 – updated txt report format and fixed issue when running report selecting "Use date range".
- ESL grouping functionality for xml filings - ability to run xml reports for a group of entities. This applies to Bulgaria, Portugal and Spain ESL, and Spain Modelo 347 txt report. There is also the ability to select which entity to get company details from using the 'Company Information Entity' parameter.
- Portugal ESL - negative transactions filter added to remove negative transactions.
- France Intrastat and ESL - multiple source file option that can be used to combine data when imported in separate files.
- Bulgaria and Slovenia ESL - improvements regarding aggregation.
- Creation of new box in reporting entity summary (Legal Entity Name) – xml reports requiring entity name will take the values from this box.

### REPORTS

- General Ledger Reconciliation Report enhancements:
  - Ability to reconcile either on net or tax based on "GeneralLedgerAmount" mapping. Client should map this new field in both VAT and GL import specifications.
  - Enable the use of GL report for clients using different ERP systems.
- Tax to value discrepancy – now accounts for Irrecoverable taxcodes.

### SYSTEM

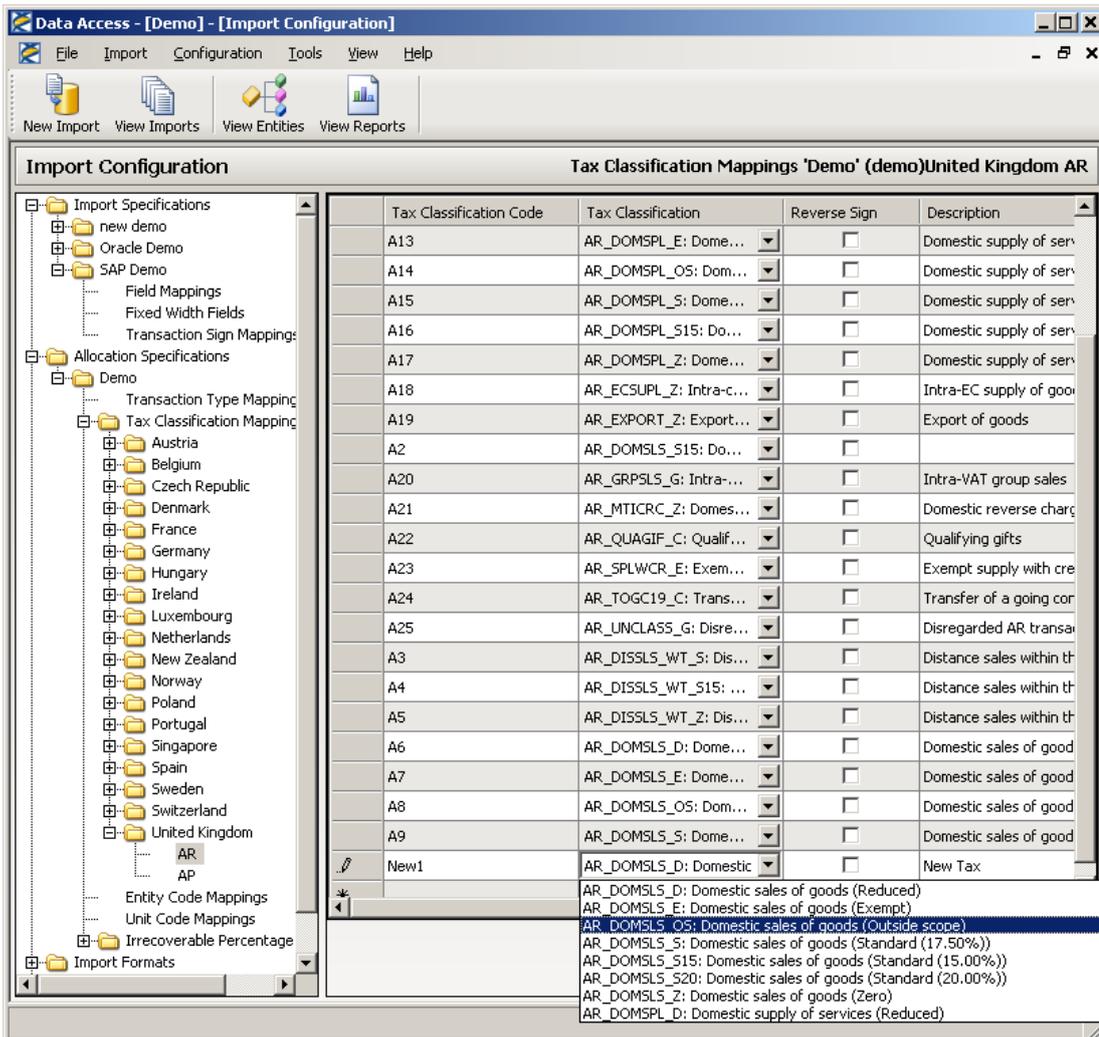
- Error message to stop users adding a new entity with the same Reporting Entity Name

# APPENDIX 1: UPDATING TAX CODE MAPPING

Tax classification mappings are added to the allocation specification under the relevant jurisdiction and under AR for amounts receivable and AP for amounts payable. In the example illustrated below, a new tax classification with code New1 has been added as an amounts receivable tax for UK.

Enter the name of the new tax code in the column tax classification code. Select the appropriate Tax classification from the dropdown in the next column. This will govern how the data is reported in the working papers. If the sign needs to be reversed (for example if your company reports all AP data as negative, this must be ticked as the system will otherwise view the transaction as a credit note).

Enter a description if you wish (not mandatory).



Once the new tax classification mapping has been set up, click OK in the bottom right of the screen to save the changes.