

# News Flash

August, 2015



**VAT ledger statement (“Kontrolní hlášení”)**

**Czech Republic**

## VAT ledger statement (“Kontrolní hlášení”)

### Official structure published

Starting from 1 January 2016 the Czech VAT payers will be obliged to submit the VAT ledger statement containing the specified taxable supplies in detail of individual tax documents.

This report has to be submitted electronically in the format and structure specified by the tax administrator. Legal entities will be obliged to file their VAT ledger statement on monthly basis regardless of their taxable period. Individuals will file the VAT ledger statement while respecting their VAT taxable period.

Electronic monitoring of individual mutual transactions between VAT payers will allow the tax administration effective control of the accuracy of the information provided by tax payers through their VAT filings. The incorrect VAT treatment of transactions, late payment of VAT and not filed additional VAT returns will be detected by the tax administrator much easier.

The General Financial Directorate published the first official proposal of the VAT ledger statement in XML format.

Below are the main types of taxable supplies for which data by individual tax documents will need to be indicated in the VAT ledger statement:

- Local supplies of goods and services with values exceeding 10,000 CZK including VAT
- Local acquisitions of goods and services with values exceeding 10,000 CZK including VAT
- Received and provided supplies where the regime of local reverse charge is applied (Intra-community supplies (acquisition of goods, services and goods with installation and assembly))

- Acquisitions of services and goods with installation and assembly from third countries
- Transactions with investment gold where special VAT regime is applicable

For these transactions the VAT payers will be liable to indicate the tax identification number of the customer or supplier, the number of the tax document, the date of taxable supply or the date on which VAT has to be paid, the tax base and the amount of VAT.

The following transactions will be reported cumulatively, containing only the tax base and the amount of VAT (separately by individual VAT rates):

- Local sales with values not exceeding 10,000 CZK including VAT
- Local acquisitions with values not exceeding 10,000 CZK including VAT
- Local supplies to individuals who are not taxable persons.
- Other taxable supplies where the VAT payer is not obliged to issue the tax document.

Given the scope and detail of information required under the VAT ledger statement and considering the relatively high penalties for failure to comply with obligations arising from it, we recommend to start preparing for the submission of VAT ledger statements in advance so that any discrepancies are minimized and internal systems set up for easy and correct reporting.

We are prepared to assist you in this matter.

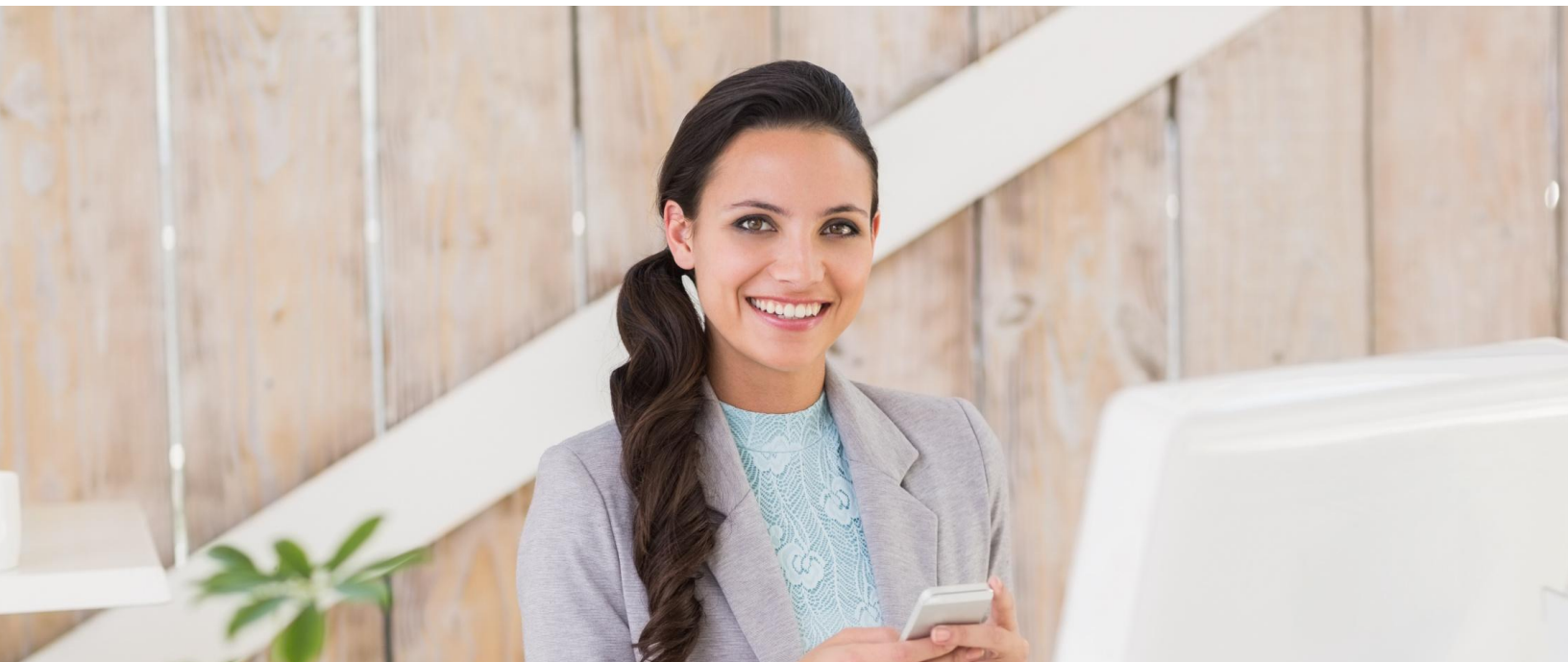
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