

NetSuite OneWorld Compliance

The Compliance Challenge

“NetSuite provides our subsidiary operations with the flexibility and autonomy they require to run as part of a global company. The availability of the tax reports in both English as well as the native language promotes internal user adoption.”

—Igor Sarkanovic
ERP Manager
Lomographische AG in Austria

Around the globe, indirect tax requirements continue to change frequently and place an increasing burden on businesses, rather than the government, to monitor and report on their compliance responsibilities. Compliance responsibility is a major hidden cost of business operations. The 2010 study “The Impact of VAT Compliance on Business” by PricewaterhouseCoopers found that in many countries on average, it takes a company longer to comply with VAT, than to comply with corporate income tax.

Yet, while these responsibilities and penalties increase, the majority of business management systems have failed to support these complexities; requiring manual processes data export and consolidation into separate systems. Any business that operates in more than one country, with more than one set of reporting requirements, is sorely challenged to manage such a challenging environment.

NetSuite’s approach incorporates tax calculation, reporting, audit and submission seamlessly into the core business management processes. The **NetSuite International Tax Reports** feature automates this process and eliminates concerns over market complexity.

Benefits—Multi-Country VAT Reporting

NetSuite’s tax engine has been designed to help businesses meet their VAT compliance and reporting painlessly in today’s constantly changing world of tax rates and rules.

- Supports transactional and use taxes such as Sales Tax, VAT and Withholding Tax for over 100 countries
- Easy set up as it comes configured with current tax rates for over 50 countries. The full list of countries supported “Out-of-the-Cloud” can be found overleaf
- Taxes are automatically calculated based on sending and receiving addresses based on each country’s tax rules
- Standard workflow for all countries – including reports that provide a quick view of transactions across multiple periods as well as subsidiaries
- Full audit trail and drill-down from the return back to the source transaction
- Online submission for many countries including the UK, Germany and Austria from data taken directly from your NetSuite transactions
- Country specific VAT/GST declaration forms for over 50 countries, in English and the native language
- Reduces time and effort (overhead) on VAT management
- Proactive communication and management of compliance changes

EU Cross Border Sales and Purchases Support

- Tax calculation automated based on origin and destination countries
- Validation of VAT registration number against the VIES database reduces the risk of penalties from the tax offices
- EU sales lists for all EU member countries, localised for language and content
- Intrastat reports for both Arrivals (purchases) and Despatches (Sales) for all EU countries

Online/e-Filing

- VAT Returns are online filing ready for the UK (HMRC), Germany (ELSTER) and Austria
- EU Sales and Intrastat reports are online ready for submission to HMRC in the UK



**ACCREDITED
SOFTWARE**

 **Find out more: engage@exploreconsulting.com 425.462.0100**

“The new International Tax report saves us about three hours work per month and has eliminated manual processes combining different and several other reports.”

—Jacqueline Smits
Operations Manager
VADition Benelux BV

Financial & Accounting Certification

- Accredited by the Institute of Chartered Accountants in England and Wales (ICAEW)
- NetSuite is certified in Germany under the IDW AuS 880 Standard issued by the Institut der Wirtschaftsprüfer (IDW), Institute of Public Auditors in Germany
- Certified also in Austria, Switzerland and Singapore and in conjunction with partners in China, Israel, Singapore and Thailand to name just a few

Audit Compliance

An electronic audit process is now common practice in many countries for both external auditors and Government tax auditors. NetSuite includes the audit file exports in international standard SAF-T format (used by most OECD member countries) and also country-specific tax audit file formats such as DIOT (Mexico), GDPdU (Germany) and IAF (Singapore). Why not submit all your data via this means and avoid lengthy audits within your own office?

International Tax Compliance with Localised Reports

	Country	Reports	Localised Tax Report (including language)	Language Support
	Australia	Business Activity Statement (GST)	✓	✓
	Argentina	Impuesto al valor agregado (IVA)	✓ *	✓
	Austria	Umsatzsteuer (USt) Innergemeinschaftliche Warenlieferungen (EU Sales) Intrastat Online Filing	✓	✓
	Belgium	Belasting over de Toegevoegde Waarde (BTW) Releve a la TVA des Operations Intracommunautaires Intrastat Online Filing	✓	✓ French
	Brazil	ICMS, IPI, GST	✓ *	✓
	Bulgaria	Данък Добавена Стойност (ДДС) Intra Community Sales Intrastat	✓	
	Canada	GST/HST and PST GST34 report	✓	✓
	Chile	Impuesto al valor agregado (IVA)	✓	✓
	China	Golden Audit / GB/T19581-2004 (Audit File), Golden Tax integration (VAT)	✓ *	✓
	Colombia	Impuesto sobre las ventas (IVA)	✓	✓
	Costa Rica	Impuesto general sobre las ventas	✓ *	✓
	Cyprus	Value Added Tax (VAT) Intra Community Sales Intrastat	✓	
	Czech Republic	Dan z pridane hodnoty (DPH) Následné Souhrnné Hlášení (EU Sales) Intrastat Online Filing	✓	✓
	Denmark	Merværdiafgift – Moms Intra Community Sales Intrastat Online Filing	✓	✓

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“NetSuite once again has applied the principles of simplicity to a complex issue without creating changes in workflow or extra work for our core finance team. We literally were able to set it up and have it taken care of while we slept.”

—James Pegum
CEO
Parrimark

	Country	Reports	Localised Tax Report (including language)	Language Support
	Finland	Arvonlisävero (ALV) Intra Community Sales Intrastat	✓	
	France	Taxe sur la Valeur Ajoutée (TVA) Declaration d'échanges de biens (DEB)	✓	✓
	Germany	Mehrwertsteuer (Mwst) or Umsatzsteuer (Ust) Zusammenfassende Meldungen Intrastat ELSTER filing	✓	✓
	India	Form No. 16A (TDS), GAR-7 (Service Tax), State VAT Returns (VAT/CST)	✓ *	
	Indonesia	PPN 1111 and annexure (PPN), Withholding Tax	✓	
	Ireland	VAT3 Return of Trading Statement Online Filing	✓	✓
	Israel	VAT	✓ *	
	Italy	Imposta sul Valore Aggiunto (IVA)	✓	✓
	Japan	Consumption Tax	✓	✓
	Kenya	VAT3	✓	✓ English
	Mexico	Impuesto al Valor Agregado (IVA)	✓	✓
	Netherlands	Belasting over de toegevoegde waarde (BTW) Intra Community Sales (ICM) Intrastat	✓	✓
	New Zealand	GST101A (GST)	✓	✓
	Norway	Merverdiavgift (MVA)	✓	
	Panama	ITBMS	✓ *	✓
	Peru	Impuesto General a las Ventas (IGV)	✓	✓
	Philippines	Form 2550M/Q and annexure (VAT), Form 1601-E, Form 2307 (Withholding Tax)	✓	✓ English
	Poland	GST Intra Community Sales Intrastat	✓	
	Portugal	Imposto sobre o Valor Acrescentado (IVA) Transmissões Intracomunitárias e Operações Assimiladas Intrastat	✓	✓
	Romania	Taxa pe valoarea adaugata (TVA) Intra Community Sales Intrastat	✓	
	Russia	VAT	✓ *	✓
	Serbia	VAT	✓	

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	Country	Reports	Localised Tax Report (including language)	Language Support
	Singapore	Form F5 (GST), IAF (Audit File)	✓	✓ English
	Slovakia	VAT Intra Community Sales Intrastat	✓	
	Slovenia	Davek na dodano vrednost (DDV) Intra Community Sales Intrastat	✓	
	South Africa	SARS VAT201	✓	✓ English
	South Korea	VAT Return (VAT)	✓	✓
	Spain	Impuesto sobre el Valor Añadido (Modelo 303) Intra Community Sales (Modelo 390) Intrastat	✓	✓
	Sweden	Mervärdesskatt (moms) Intra Community Sales Intrastat	✓	✓
	Switzerland	VAT	✓	✓
	Taiwan	Form 401 (VAT)	✓	✓
	Thailand	PP30 (VAT), Withholding Tax	✓	✓
	Turkey	Katma Deger Vergisi (KDV)	✓	
	UK	VAT 100 EU Sales List Intrastat Online filing for all above	✓	✓
	Ukraine	PDV	✓	
	Uruguay	Impuesto al valor agregado (IVA)	✓	
	US	1099	✓	✓



* Additional Tax Compliance and Localization capabilities provided by local NetSuite Solution Providers. Please contact your Account Manager for more information.

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