



VAT alert Belgium

European VAT reporting: SII goes live in Spain

On 1 July 2017, the SII (Suministro Inmediato de Informacion/Immediate Supply of Information) legislation entered into force in Spain. SII requires taxpayers to submit VAT relevant transactional data, in a specific XML format and in close to real-time speed, to the Spanish tax authorities (AEAT).

There is much more to the SII framework than simply being a new reporting requirement. Given the immediate nature of the reporting activity involved, taxpayers have to implement a nearly fully automated SII process. While implementing their systems, taxpayers are exposed to a variety of challenges which can be condensed into three main pillars:

- **VAT process:** How is the system setup? Did the transactions recorded by the system receive the correct VAT treatment?
- **Masterdata:** How correct is the customer and vendor masterdata? The Spanish tax authority will offset taxpayers' customer and vendor masterdata with the information on their database.
- **Technology:** How can taxpayers transmit SII XML files? Moreover, how can they receive (real-time) communications from the tax authority?

Deloitte has worked together with many global clients active in the Spanish market to implement the SII process within their organisations. As per the new requirements, clients are currently submitting SII reports on a close to real-time basis,

whether through a custom tailored SII process design or through Deloitte's standardised SII process.

Other countries are likely to emulate the SII system, and similar initiatives have in fact been observed in the market (Hungary for example). As such, companies are encouraged to act without delay and already prepare for significant changes in their reporting processes.

Contacts

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