



## Tax Alert

### SAT issues notification regarding inconsistencies in the audited Financial Statements presented by taxpayers for fiscal year 2020

During January 2022, the Superintendency of Tax Administration -SAT- has issued a notification on a massive scale to those taxpayers obligated to present audited Financial Statements together with the Annual Income Tax Return regarding inconsistencies that, in its judgement, have been identified in those presented for fiscal year 2020.

The inconsistencies that SAT has identified are:

1. Incomplete financial statements (Statement of Financial Position, Income Statement, Statement of Changes in Equity, Cash Flows Statement and notes to the Financial Statements).
2. Notes to the financial statements that have not been prepared in a technical manner.

3. Financial statements that are not presented on a comparable basis (current year – previous year).
4. Lack of signatures of the Legal Representative and Accountant in the Financial Statements.
5. Lack of signature and stamp of the Auditor in the opinion.

In each individual notification, SAT indicates to each taxpayer which of these inconsistencies it has identified for the taxpayer's particular case. Furthermore, SAT has indicated its interpretation that the inconsistencies impede it from accepting as valid the presentation of the Audited Financial Statements corresponding to the year 2020, which could thus result in formal fines for the taxpayers.

In these notifications, SAT requests that taxpayers send by electronic mail the documents that correct the inconsistencies within a term of 5 business days, which is counted from the day following the date of the notification.

Given that the appropriateness and way of remedying these inconsistencies has significant and specialized regulatory implications (accounting basis used, auditing standards, etc.), it is recommended that taxpayers contact their external auditors that issued the opinion for the year 2020, as part of the process of defining the most appropriate way to remedy the inconsistency and/or respond to SAT. This process can take longer than the 5 business days originally granted by SAT. Therefore, it is highly advised that each taxpayer request an extension of the term by 10 additional business days, as has been recommended through the public statements issued by the Professional Association of Certified Public Accountants and Auditors of Guatemala and the Guatemalan Institute of Certified Public Accountants and Auditors after their conversations with SAT.



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