



# Tax and accounting compliance

All the knowledge you need



### Tax Accounting

This service may be provided either in conjunction with record keeping and reporting or as a separate service. It includes the following types of work required for accurate tax calculation:

- Development of a tax policy for tax purposes based on the company's industry-specific features;
- Maintaining tax registers;
- Calculating the CIT tax base:
  - Assistance in organizing the company's tax accounting system;
  - Maintaining tax accounting registers;
  - Preparation of development spreadsheets, accounting memos and other documents;
  - Recognition of loss carry-forward benefits;
  - Recognition of settlements with the budget.
- Calculating the value added tax (VAT) base:
  - Preparation of VAT invoices (invoice-facturas) and
  - Maintenance of purchase and sales books.
- Calculating payroll related taxes:
  - Monthly payroll calculations;
- Calculating of income tax withholding due from non-resident legal entities and non-resident individuals ;
- Calculating the property and land tax base (if applicable);
- Transport tax for companies which have vehicles registered to the company.

### Tax reporting

Pursuant to Kazakh legislation, Kazakh legal entities must file tax returns with the tax authorities. This service also includes preparing the following reports and filing them with the tax authorities:

- Corporate income tax (CIT) (annually);
- VAT (quarterly);
- Individual income tax and social tax for local employees (quarterly);
- Individual income tax and social tax for foreign employees (quarterly);

- Income tax withholding due from non-resident legal entities (quarterly);
- Statistical reporting (quarterly/annually);
- Other reports which should be submitted by the Company to the Kazakh tax authorities if applicable.

We prepare the above mentioned tax reports for both Kazakh legal entities and foreign legal entities.

All prepared reports are reviewed and filed on time with the tax authorities within the terms established by the Kazakh legislation.

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The engagement of professional specialists in this field will allow the company to increase its control over the preparation of tax returns and will reduce the company's management, tax and financial risks.

The abovementioned services are amongst the most important due to the fact that tax accounting and the «transparency» of the tax data are mandatory for taxpayers. Tax implications resulting from any errors in this area may be significant for the company.

The company's level of responsibility may also be affected by the fact that the tax accounting system is developed by the taxpayers independently.

The company's tax calculations in the long-term greatly depend on the proper organization of its accounts.

The tax authorities' requirements regarding the preparation of tax returns become more sophisticated every year, and new legislation is constantly being introduced.

At times it is difficult for a company's accounting staff to track these changes.

## Accounting and reporting in accordance with the Kazakh legislation

### Services:

- Development of an accounting policy for record keeping purposes, with a custom working chart of accounts based on the specific aspects of each company;
- Preparation of primary documents in accordance with the requirements of Kazakh legislation:
  - invoices;
  - acts of acceptance of goods, works and services;
  - and documents related to the movement of goods and property.
- Accounting for fixed assets, intangible assets and materials:
  - Keeping record cards of each item, preparation of acts of disposals and additions;
  - Depreciation calculations;
  - Amortization charges for accounting purposes.
- Carrying out and documenting a stock-count of fixed assets, intangible assets, payables and receivables;
- Accounting for bank transactions;
- Payroll accounting and administration of salary and tax payments;
- Accounting for settlements with employees;
- Accounting for settlements with non-resident legal entities and non-resident individuals;
- Accounting for settlements with the budget;
- Keeping registers of income and expenses, and assets, and liabilities, based on the documents received;
- General Ledger maintenance and preparation of trial balances, based on monthly results;
- Closing monthly accounts and preparation for financial results.

According to Kazakh legislation, Kazakh tax payers should file their financial statements with the statistic and other state authorities annually.

### Deliverables:

- Annual reports, prepared based on the General Ledger and accounting registers:
  - Balance sheet ;
  - Profit and loss account;
  - Statement of cash flows ;
  - Statement of changes in equity;
  - Explanatory notes

All reports are prepared, reviewed and filed on time with the all state authorities, in accordance with the terms established under Kazakh legislation.



# Contacts:

**Our partner, listed below, can be contacted by phone or e-mail, and would be happy to discuss our services in greater detail.**

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