

Making Tax Digital for VAT

Deloitte myInsight VAT Return Filer – a simple, online filing solution

Most businesses submit their VAT returns through HMRC's online portal. From April 2019 this will close and taxpayers will no longer be able to submit VAT returns to HMRC in this way.

Deloitte's myInsight VAT Return Filer gives you a simple way to manage and submit your VAT return filings without the need for you to install any software.

Change is coming

HMRC's Making Tax Digital (MTD) for VAT is a major initiative requiring taxpayers to manage their VAT record keeping and compliance reporting digitally. Affected businesses should be looking to assess their current VAT return processes against the following capabilities:



1. Digital records

From April 2019 digital records must be kept. This includes an AP and AR transactional listing and a digital VAT account from which the VAT return is prepared.



2. Digital links

VAT returns must have digital links to digital records – spreadsheets can remain, but need 'digital links' to source systems. HMRC has announced a soft landing period of 12 months, however digital links will be mandatory from April 2020.



3. Digital submission

From April 2019, submission of all VAT returns must be automated, and can no longer be manually keyed. This is not subject to the 'soft landing' period, it is mandatory.

What do I need to do about digital submission from April 2019?

- You cannot type your numbers into the HMRC portal anymore. You need to submit them via HMRC's MTD API (Application Programming Interface): their way of exchanging information between systems.
- If you intend to continue using spreadsheets to prepare your VAT returns, you face the challenge of 'MTD-enabling' these.

How we can help

Deloitte's myInsight VAT Return Filer

Our online filing solution will allow you to manage and submit your VAT returns via HMRC's new API.

Initial setup is simple. We will provide you with one standard sheet to 'drop' into your existing spreadsheet and link to your 9 boxes. It is easy to use and captures all the information you need in one place, along with HMRC's API checks. There are no additional IT requirements and no macros.

Does not disrupt your current spreadsheet-based process and requires no additional software



Data is validated against HMRC's latest API checks before it is submitted



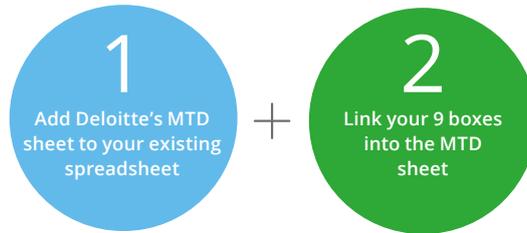
Your return is submitted via our online myInsight platform, which Deloitte uses globally to submit 84,000 returns a year



Ability to view and manage existing HMRC VAT return filings, including access to submission responses and trend analyses based on your submissions



There is a one-time set up:



Filing a return is then as simple as:

Log in to the **myInsight** compliance portal, our web-based tax compliance and management solution

View your myInsight compliance **dashboard** and **track** all your HMRC VAT return filings

Upload your return and **compare** to prior submissions through the myInsight dashboard

Submit to HMRC, and **store** all submitted documents and submission responses

Cost effective 'per filing' and subscription options both available

What next?

If you have any questions about preparing for MTD or want to speak to us about using the filing solution, please contact MTDFVAT@deloitte.co.uk

Please remember that you are responsible for the accuracy of the data you submit to HMRC and for ensuring that you meet your filing and other obligations, and keeping any other records in accordance with your company policies.

For more information, you can also visit us at www.deloitte.co.uk/makingtaxdigital

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