



Tax Alert

SAT launches a bank reconciliation form and announces that it will be requested in tax audits starting in January 2022

Recently, the Superintendency of Tax Administration -SAT- notified taxpayers through a mass email that starting in January 2022, tax audit information requests will include the submission of a Monthly Bank Reconciliation for the audited period, using a form that must include all of the information requested in it.

Following is the model of the Monthly Bank Reconciliation form that will be requested by SAT:

RECONCILIATION OF BANK BALANCES			MONTHLY PERIOD BEING REQUESTED
ITEMS			
INITIAL BALANCE PER BANK			
(+)	DEPOSITS		
	Accounts receivable from local customers		
	Accounts receivable from foreign customers		
	Accounts and documents receivable from local and foreign related parties (detail)		
			-
	Company	Bank	Account No.
			Amount Q.
	Accounts receivable from partners		
			-
	Partner's Name	Bank	Account No.
			Amount Q.
	Accounts receivable from employees		
	Customer advances		
	Interest earned		
	Transfers of funds between bank accounts (detail)		
			-
	Bank	Account No.	Amount Q.
	Other income (specify)		
			-
A	TOTAL DEPOSITS OF THE PERIOD		
(-)	EXPENDITURES		
	Suppliers		
	Operating expenses		
	Prepaid expenses		
	Loans Paid (detail)		
			-
	Name	Bank	Account No.
			Amount Q.
	Payment of dividends (Detail the 10 most important, group the rest in a single line item)		
			-
	Partner's Name	Banco	Account No.
			Amount Q.
	Accounts payable to partners (detail)		
			-
	Partner's Name	Banco	Account No.
			Amount Q.

RECONCILIATION OF BANK BALANCES			MONTHLY PERIOD BEING REQUESTED
ITEMS			
Accounts payable to local related parties (detail)			-
Company	Bank	Account No.	Amount Q.
Accounts payable to foreign related parties (detail)			-
Company	Bank	Account No.	Amount Q.
Expenditure due to transfers of funds between bank accounts (detail)			-
Bank	Account No.		Amount Q.
Other expenditures (specify):			
B	TOTAL EXPENDITURES		-
	FINAL BANK BALANCE (A - B)		-
ADJUSTMENTS			
(+)	Deposits in transit		
(-)	Outstanding checks		
	Others (specify)		
RECONCILED BALANCE			-
FINAL BALANCE PER BOOKS			
ADJUSTMENTS			
(+)	Income from interest earned		
(-)	Debit notes not entered in accounting		
	Other (specify)		
RECONCILED BALANCE			

Additionally, SAT sent a form so that taxpayers can submit their comments regarding the model bank reconciliation form. This comment form may be completed using the following link:

<https://forms.gle/Bi7VZLLDdvgdNnuGA>

According to SAT, the advance dissemination of the model Bank Reconciliation form will help taxpayers comply with the information requests made by the Tax Administration in its audits. This is important, since according to the Tax Code, failure to comply with information and documentation requests within the non-extendable term of three (3) business days constitutes resistance to oversight actions, counted from the day following the notification of the request.

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