



E-Invoicing. E-Reporting. E-volving.

Are you prepared?

e-Invoicing, a global reality

With tax authorities around the world moving towards digitisation, businesses must be ready to address the changes that include filing through digital methods, requests for more information, real-time submissions, and the employment of data analytics for risk profiling and auditing.

The key challenges arise especially when tax authorities request for real-time (or near real-time) submission of transactional invoice data. Such changes eliminate the conventional tax compliance approach of making adjustments during month end before the filing due date to being compliant from the start of the reporting process.

The expectations of tax authorities

As tax authorities embrace digital tools and increase data analytics, companies need to have visibility and structure around data sources, formats and content to be delivered digitally to governments worldwide. These changes are necessitating the implementation of software solutions to comply with the new requirements in a more consistent way across the geographies where the business is operating.

Common challenges faced by taxpayers



Multiple/custom built enterprise resource planning (ERP) systems



Data complexity



General Data Protection Regulation (GDPR) regulations



Coexisting industry tools



Justifying implementation costs

Key questions



Data

- If a mandate was to be announced, is the quality of your data good enough that it can be digitalised efficiently?
- Is your data held across multiple/custom-built systems?

Technology

- Is your system ready to ensure the correct application of e-invoicing / e-reporting in the applicable jurisdictions?
- Are you confident in your processes, solutions and controls in your existing e-Invoicing/ e-Reporting solution(s)?

Legal

- Are you confident that you meet your companies existing and upcoming digital requirements?
- Have you considered how GDPR regulations may affect your use of external solutions?

Benefits



Cost savings

Reduce expenses associated with paper, print, and manual data entry



Efficiency gains, improved cash flow

Automated invoicing means faster billing cycles, enabling tax process automation and improvement



Improved accuracy

Automated workflows can reduce errors and disputes and improve accuracy of financial data



Compliance and audit readiness

e-Invoicing systems help maintain accurate records, improve compliance with regulatory requirements, and can facilitate audit preparation

Deloitte has a leading and integrated, global network of **tax advisory and tax technology specialists** providing trusted insights and a solution agnostic approach

ADVISE AND IMPLEMENT

- Provide e-Invoice and e-reporting readiness assessments
- Provide effective global or local country solutions, tailored to your business's specific requirements and systems environment
- Assist with the implementation of global and local e-Invoicing solutions, including third party vendors, Deloitte's solutions or ERP-enabled solutions
- Inform and advise on the evolving global e-Invoicing regulatory landscape including upcoming requirements

MONITOR AND OPERATE

- Monitor the growing global e-Invoicing mandates for tax and technology Stakeholders
- Assist internal tax and technology teams during implementation of company's chosen environment
- Support your company's e-Invoicing and e-reporting obligations through Deloitte or third party operated solutions
- Analytics and insights into your global indirect tax footprint

Key service offerings



The right technology can make your tax department more efficient and effective. Streamlining and automating processes can free tax professionals to focus on high-value work, while bringing accuracy, transparency, and control to your tax function and position.

Digitalisation readiness assessment

During this phase of the journey, we will perform the feasibility study to identify the e-Invoicing requirements based on your digital footprint, document the current business processes and IT landscape and understand the target operating model.

Technology assessment, selection and implementation

Based on the e-Invoicing strategy and approach of the client, we will identify the e-Invoicing providers to be evaluated. This phase includes assessing the solutions available in the market, selecting the solution and lastly, implementing the chosen solution.

Monitoring and support

With the evolution of the e-Invoicing globally, it is important to be ahead of the curve. This phase includes identifying and agreeing the monitoring approach for the fast-paced e-Invoicing requirements.

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