wts TRACE-SII-REPORTINGmanager

Tool for the transmission of VAT relevant data in Spain and the integrated processing of replies from the Spanish tax authorities

New VAT reporting challenges in Spain

Since July 2017 most of the entrepreneurs registered for VAT purposes in Spain are obliged to transmit VAT relevant data, e.g. invoices issued and received, within 4 days[1] only to the Spanish tax authorities.

Contents of the reporting

The information that needs to be transmitted comprises (amongst others) the following records:

→ Invoices issued
→ Invoices received
→ Certain Intra-community transactions.

Fines in case of non-compliance

In case of a delayed transmission an administrative penalty of 0.5% of the invoice amount shall be imposed.

Integrated solution by WTS

By use of the TRACE-SII Reporting Manager the required data can be transferred to the Spanish tax authorities out of an ordinary Excel sheet by a touch of a button. Any data transformation can be set up in the tool. In case of a consistent quality of the data the reporting can made by a few clicks.

Tracing of transaction uploads and rejections

As the transmitted data is validated by the Spanish tax authorities any mismatching records will be rejected. Therefore, the possible inquiries by the Spanish tax authorities have to be clarified and re-submitted immediately. This is supported by TRACE-SII Reporting Manager by an intelligent workflow, so that the effort is reduced to a minimum. Certainly each operation is documented and therefore each report is TRACEable for you in years.

Reconciliation of mismatches and clearing inquiries

The Spanish tax authorities perform a check of the data transmitted by the respective business partner. Hence also by own correct records a vast number of clearing inquiries are to be expected. TRACE-SII Reporting Manager is able to manage this in addition to the transmission and provides an integrated processor functionality for the correction of errors and the returning of the transmission.

No installation needed

As a stand-alone tool TRACE-SII Reporting Manager does not need any IT-installation but only a Microsoft Excel and Microsoft Access license[2], each for Microsoft Windows, and is directly executable.

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[1] For the period July to December 2017 the period is extended to 8 days

[2] Included in Microsoft Office Professional