Self Assessment for Tax (SAFT)

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SAFT – Self Assessment for Tax

SAFT - has become the standardized source of data for many tax authorities. The files should be assessed and quality needs to be ensured before sending the files to the tax authorities, as the files will be used as evidence in case of a tax audit.

Benefits:

- Navigate risk and regulatory complexity
- Strengthen trust and transparency
- Accelerate technology impact
- Align costs with business strategy

SAFT - data collection:

- Journals
- Customer, supplier, product master files
- Sales and purchase invoice line items
- Fixed assets, depreciation
- Inventory movements
- Payments

1

Regulatory collection

The regulatory collection of structured transactional data means that tax authorities now know more about a multinational's indirect tax data than the company itself.

File consistency check

- File format
- Mandatory fields
- Numbering
- Posting dates
- Balances

2

Tax transparency

Without a thorough and efficient review of their transactions and continuous monitoring, financial and reputational risk increases month upon month.

File consistency check

- Tax registration numbers
- Intercompany transactions
- VATable vs. non-VATable
- Reverse charge
- Rates and tax codes
- Tax returns
- Tax point
- Posting date
- Entry date & invoice date

3

Budgets and headcount

More powerful solutions are required by the tax function to handle the increased risk exposure with fewer resources.

Create controls and analytics

- Global tax data warehouse
- Centralized monitoring
- Tax control framework
- Build internal controls

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