

**P&A invites you to a tax seminar on**

# **Making VAT work for you**

**Tuesday, February 23, 2010**  
**Dusit Hotel, Makati City**

VAT rules are complex and constantly changing which make it difficult for taxpayers to comply with their VAT obligations. To avoid potential risk of noncompliance, it is important that taxpayers have indepth knowledge of VAT regulations and are updated on the changes on the existing rules and regulations and compliance requirements. Knowledge and understanding of the rules will enable you to evaluate and structure your VATable transactions to comply with your VAT obligations at the least cost, with administrative ease and minimal tax exposure.

Make the VAT system work for you, not against you.

**The seminar will cover the following topics:**

- 1. Overview**
  - a. VAT principles/concepts
  - b. The Philippine VAT system: overview
- 2. VAT on sale of goods and properties**
  - a. VAT base
  - b. 12%, 0% and exempt sales
- 3. VAT on sale of services**
  - a. VAT base
  - b. 12%, 0% and exempt sales
- 4. Special issues, such as:**
  - a. Isolated/incidental transactions
  - b. Deemed sale transactions
  - c. Advance rental
  - d. Reimbursement of expenses
  - e. Brokers/HMOs/Common Carriers
  - f. Services rendered by/to non-resident
- 5. Withholding of VAT (sales to government, services rendered by non-residents, royalties)**
  - a. Nature of withholding VAT
  - b. Who are required to withhold?
  - c. What are subject to withholding VAT?
  - d. Mechanics and compliance requirements
- 6. VAT invoicing requirements**
  - a. General format ( receipts/invoices)
  - b. Common errors in issuing invoices/receipts
- 7. Computing your VAT liability**

- a. Charging VAT - Output VAT recognition
- b. Claiming Input VAT – sources and disposition, allocation and documentary requirement
- c. Computation of the VAT due

**8. Preparing the VAT returns and attachments**

- a. Summary list of sales and purchases (Compliance requirements and penalties)
- b. SAWT – Alphabetical list of withholding agents
- c. Certificates of creditable VAT withheld (Form 2307 or 1600)
- d. Proposed simplified VAT returns

**9. Handling audit of the VAT**

- a. Usual issues on VAT
- b. Letter Notice for RELIEF enforcement program
- c. Subpoena and 5-day VAT notice

**10. Claiming for VAT refund**

- a. VAT refund cases
- b. Prescription period for claiming VAT refunds
- c. Administrative procedures
- d. Judicial claims for VAT refunds  
(process and recent jurisprudence)

## **Registration**

Please download the registration form from the “Events and Seminars” section at

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The registration fee is:

- P9,500.00 plus 12% VAT – includes handouts, snacks, lunch and CPE accreditation
- 5% discount if payment is made by February 15, 2010

### Resource Persons

- BIR Resource Persons
- P&A Tax Partners/Managers

### Participants

This tax seminar is recommended for tax compliance officers, tax accountants, controllers, and legal officers who handle their company’s tax compliance requirements.