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VAT compliance requires clear management and controls

Companies operating in value-added tax (VAT) regimes must manage multiple reporting obligations with varied frequency, which adds to the complexity. These VAT obligations are levied at each stakeholder along the supply chain and require substantial amounts of data to meet compliance obligations. Errors are common and can be costly, to both a company's bottom line and to its risk rating and reputation.

To manage these risks, forward-leaning companies are putting their indirect tax function in control of VAT transactional reporting. They're implementing consistent processes and dashboards to manage the company's indirect tax profile and to respond to shifting regulatory requirements and inquiries.

Implementing a robust VAT control framework can improve the quality of the tax data, result in fewer corrections during those tax audits that do occur, lower tax audit costs overall and help businesses manage their risk profile. Read more on how EY teams can help your business gain control of VAT with the [VAT in Control Methodology](#).

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