

WEBINAR: Value Added Tax



Overview

This session will cover the overview of value added tax (VAT) principles and rules in the Philippines. This will include discussions on the legal basis of VAT, transactions that are subject and not subject to VAT, the basis of their computations, documentary or substantiation requirements and other topics relevant thereto. This will help individuals and businesses, including accountants, bookkeepers and/or tax agents, identify the tax implications in relation to VAT and consider them in improving their processes and making sound tax-related decisions.

Objectives

- To have a strong understanding on the fundamentals of VAT
- To be able to easily identify transactions subject or not to VAT
- To be informed of the substantiation and retention requirements
- To be aware of common VAT
- To understand the filing processes and deadlines
- To improve current company practices to avoid or minimize tax risks

Who Should Participate

- Business owners of MSMEs or large corporations
- Finance / accounting associates, supervisors, or managers
- Accounting and tax professionals
- Individuals filing their own tax returns

Key Topics

- A. Introduction to VAT
- B. Value Added Tax System in the Philippines
- C. VAT vs. Other Percentage Tax
- D. Coverage of Value Added Tax
- E. Base Computation of VAT
- F. Allowable Deductions in VAT
- G. VAT Rates in the Philippines
- H. Sample Computation (Gross or Net)
- I. Zero-Rated Sales of Goods or Services
- J. VAT Exemptions and Exempt Transactions
- K. Tax Credits Principle
- L. Substantiation Requirements
- M. Sample Official Receipt and Invoices
- N. VAT Filing Process

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Duration

- 3 hours

Webinar Fee

- Php 1,750.00 per participant (inclusive of e-Handouts and e-Certificate) to be paid at least 3 banking days before the event

Requirements

- Mobile phone, tablet, computer or laptop
- Download free ZOOM app
- Internet connection
- Good audio connection

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