# Delivering MTD compliance to Sybiz Vision users across the UK

You have likely been forwarded this information brochure by our mutual client to help share information about how Sybiz is preparing for Making Tax Digital for VAT.

Sybiz has been working with Her Majesty's Revenue & Customs to ensure our ERP solution, Sybiz Vision, continues to represent a robust VAT solution for our UK clients. We have managed similar legislative changes in Australia with a great amount of success and we are aiming for a similar outcome in the UK.

While there is little change expected operationally, Making Tax Digital may still have implications for the way you and your clients prepare VAT returns and maintain data integrity.

**MTD for VAT enforces three key guidelines for VAT-registered businesses over the £85,000 threshold:**
- Quarterly VAT returns must be reported digitally
- VAT transactions must be recorded and stored digitally
- VAT transaction data can only be transmitted or transformed by a 'digital link'

## MTD at a glance

All VAT-registered businesses over the £85K threshold must be compliant

1 April 2019 is the start date, but your clients' first reporting period may differ

All VAT transactions must be recorded and stored digitally

Sybiz Vision will be ready to report before July 2019

These guidelines may change the way you interact with your client's data during and at the end of each reporting quarter, possibly requiring some more consultation with your client in preparing returns or more direct interaction with your client's ERP solution. In some cases, MTD might eliminate spreadsheets altogether.

While MTD for VAT will come into effect from 1 April 2019, it is important to understand when your clients' quarterly returns are due to know when they must be compliant. If your client typically reports for the April – June quarter, they will need to report their first digital VAT return no earlier than July 2019. If their reporting quarter does not begin in but is inclusive of April, the following quarter will be the first reported via MTD for VAT standards (e.g. if your reporting quarter is March – May, your first digital VAT report will cover the June-August quarter).

This will also determine when they must have digital links in place to ensure data continuity when passing between individuals and systems. The implementation of digital links is required 12 months after a business is due to report their first MTD for VAT-compliant return.

If you haven't already, now is the time to start consulting with clients about updating business processes for Making Tax Digital compliance.

To help our UK clients understand how MTD may change their business practices and how Sybiz Vision will provide an MTD for VAT compliant solution, we will continue to communicate critical information about MTD with regular updates, FAQs and a preparation checklist.

*For over 40 years, Sybiz has been identifying and responding to the changing needs of businesses with a comprehensive suite of ERP, financial, and human resource solutions. Sybiz's commitment to providing cutting-edge solutions meeting the unique challenges of each customer has seen Sybiz grow from a local IT provider to a world-class innovator in business software development.*

# Do you know which version of Sybiz Vision your client is using?

## Sybiz **Vision**

**Sybiz Vision (version 13 and above)** is our flagship ERP solution for ambitious mid-sized businesses around the world.

Boasting incredible flexibility, Sybiz Vision adapts to meet the needs of a broad range of industries and is uniquely customisable to provide a great solution for your client's business.

Sybiz Vision already meets the compliance guidelines for digital links and VAT record-keeping, while a coming update will introduce functionality to upload VAT returns digitally.

Sybiz Vision allows multiple concurrent users to access data, with role-based security limiting rights to only the functionality each requires. As an external accountant, your client can provide access and security to allow you to log in and interact with data as required.

Alterations to data in Sybiz Vision are recorded in logs, ensuring integrity and accountability throughout an organisation.

If your client is already using the latest version of Sybiz Vision, now is a great time to review their business processes to ensure they are MTD for VAT ready.

## SybizVision

**Sybiz Vision Classic (version 12.92 and below)** is our legacy accounting program.

Primary development on Sybiz Vision Classic has been reduced, however Sybiz is providing limited support to accommodate critical fixes and compliance, such as Making Tax Digital. Users across the globe have benefitted from a streamlined upgrade process to the new Sybiz Vision, allowing businesses to retain their historical data while gaining greater control over business processes and analysis.

Sybiz Vision Classic will be receiving a short-term solution to facilitate VAT returns to HMRC. If using an older version your client may need to update before the release of our MTD for VAT-compliant capability.

Clients using Sybiz Vision Classic should plan to upgrade to the new Sybiz Vision by the end of 2020.

For more information on Making Tax Digital or to contact Sybiz visit:

www.sybiz.com/MTD

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