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E-invoicing & VAT in The Digital Age

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Contents

What's driving e-invoicing?

Tax Authorities

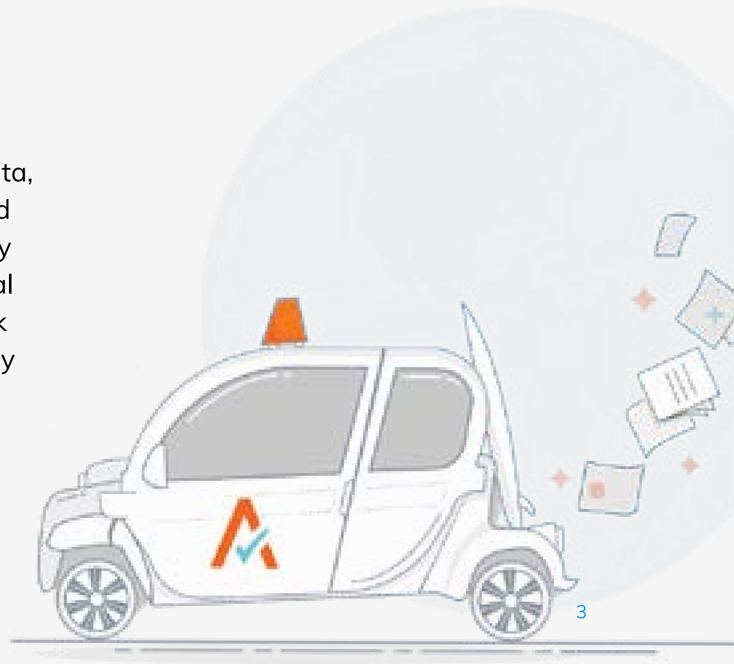
Tax authorities and governments are, of course, one of the main drivers of e-invoicing and digital reporting, and we're witnessing unprecedented change in terms of the amount of new legislation, new guidance and new mandates being introduced.

This covers everything from the form of VAT returns and GST returns, the data required, all the way through to how that return is submitted, the format of that return, and the format of how invoices need to be issued. There is a real shift underway from paper to digital, and that's really starting with the tax authorities themselves.

As we look across the globe, many of those authorities are on their own digital journey. Entering their own finance and digital transformation programs, looking to be able to receive a lot of data from taxpayers, and then once they've got that data, to use it in a meaningful way. This could be advanced analytics, visualisation, and even what we're seeing in Latin America now, the use of A.I.

This isn't limited to indirect taxes. If you look at the OECD's latest proposals for their pillar one, you'll see that there's a common theme here. There's a focus on individual transactions, looking at the data, looking at the detail, moving away from summary tax reporting, maybe from the accounts, or summarised VAT return.

This this is a whole shift in mindset, authorities are moving away from requesting summary data, which is submitted in a periodic VAT return, and then the authority would order that return every year, maybe every other year, with an individual who would come visit the business, maybe look at some records, look at paper invoices, and any checks would really be on a sample basis.



Fast forward to today and the real direction of travel we're seeing is away from summary and a move to real granular data. That data is being provided in real time, or as close to real time as possible, and the tax authorities are getting savvy with what they do with that data. Instead of looking at samples, they're looking at the full dataset, looking at every single transaction on the AP and AR side, looking for anomalies, and even being able to match data between taxpayers, and at a European level between member states as well.

Business

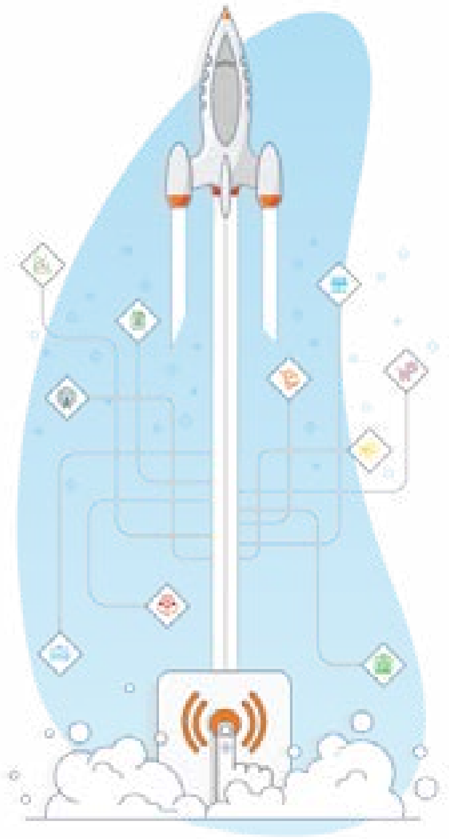
As authorities issue new mandates and new legislation is published, its businesses that need to respond and react. And these mandates are often the catalyst for finance transformation in the business, the requirement to meet new and changing digital reporting and e-invoicing standards. With the adoption of cloud technology, and current trends around things like e-commerce and the digital economy, it's much easier for businesses to scale quicker. As a result, we're seeing businesses enter more and more countries quicker and in a more agile manner.

And the more countries entered, the more obligations, the more VAT, GST compliance requirements need to be met. Therefore, businesses are suddenly seeing this unprecedented change - pressures of new e-invoicing mandates being released, which almost seems to be happening daily. Some countries will start with B2G, with a quick move to B2B, and other countries are also introducing this to sales to private individuals.

We're seeing more and more trends around digital reporting, even if the transactional information isn't shared in an electronic document like an e-invoice, there may be other ancillary reporting requirements of the tax authorities.

Businesses are also considering e-invoicing for other reasons, finance transformation being one of the key drivers here.

Businesses are looking to scale, and they're looking to find efficiencies. One of the ways to do that is to look at a finance function, look at the tax function and consider where manual tasks and manual processes can be removed that take up time and cost money.



Invoicing really is part of the heart of a business, it's the real machine, it's the way businesses interact with customers, and ultimately, it's how they get paid. It's no surprise then, that businesses are looking to automate that process, and moving away from paper can deliver real financial savings, as well as efficiencies in speeding up the payment process.

And let's not forget, there's a green angle here as well. Businesses are looking at their corporate and social responsibility, which is very high up on the agenda in the boardroom today and recognising that a move away from paper to electronic documents has got to be a green future.

Technology

Technology is also driving a lot of this change, and businesses need to have the right technology in place to be able to meet this ever-changing landscape. The first thing to check is whether the internal systems can support this evolving landscape. With e-invoicing and real-time reporting, there's additional information that needs to be sent to the tax authorities.

The first question for businesses is, are you capturing those additional records in your own internal systems? Indeed, is it even possible to capture the digital information?

Additionally, although this eBook is focused on e-invoicing, tax calculations are a critical part of this process because there's no longer that timeframe between calculation and reporting to check for any errors, businesses really need to ensure that the tax calculation is correct immediately.

Businesses are starting to look at their own tax calculation strategy and asking themselves if they are going to continue doing this manually?

If it is in-house and manual, how are they going to keep up with the ever-changing global VAT requirements, are they looking at a tax determination solution to futureproof their business, and have those rates and rules kept up to date automatically?

This is a point which is often missed, if tax authorities are receiving invoice data in real time, they're able to validate the tax treatment as well because they're in possession of the master data, the transactional details, they can build in logic within their e-invoicing platforms to accept or reject that based on whether it's reasonable in terms of tax treatment.

Tax authorities are moving towards more sophisticated technology, A.I., robotics, data analytics to conduct immediate audits on the data that's coming through. So, although the invoice is at the end of the process, the tax calculation is as important.

Although invoicing comes a little earlier than VAT reporting, there are some requirements that are still part of the VAT reporting process. Norway for example have merged their VAT return with their SAF-T. That's still part of the VAT reporting process but businesses now need to change the way they're completing that and have the SAF-T code as part of the process.

It's important to check the VAT reporting process again. Are businesses going to keep this manual? Are they going to look to automate this with some form of technology to standardise it, and really futureproof ahead of some of these changes coming through?

For live reporting and e-invoicing, the question is how are businesses going to meet these new requirements? The focus here is how to pull data out of the ERP or accounting system that somehow needs to be converted into applicable formats. Every country has a slightly different format that needs to be sent, and then businesses need to have a way to send that to the tax authorities immediately, real-time or on a country-by-country basis.

To learn more about e-invoicing and the many benefits to business, download our first eBook in the series:

[The Rise of E-invoicing - The Direction of Travel]

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The Different Flavours of E-invoicing

Different flavours of e-invoicing

There's lots of buzz words surrounding e-invoicing, and in this industry the term e-invoicing is used when talking about different types of requirements. Read on to learn more about the flavours of e-invoicing and live reporting.

Business to Government (B2G)

A lot of countries have mandated e-invoicing for B2G, this is a requirement for when businesses are sending invoices to a government or public sector, it needs to be in the form of an e-invoice.

Again, different countries have different requirements, and a lot of countries have started with B2G and then gradually moved on to introduce B2B and B2C. Countries like France and Germany have this, and in the UK, the government requires all NHS procurement to be via Peppol.

Peppol is an e-invoicing network which supports the exchange of electronic invoices in a more standardised way, it can be used internationally and by both private companies and governments alike.

When businesses have accessed the network, they can start to share invoices to other recipients on that network, including governments. And in cases where it's not mandatory, businesses can start to use this network for business to business or business to consumer invoicing.

Real-Time Reporting

Real-time reporting is a requirement that sits just after an invoice has been raised, so in this sense it's not technically e-invoicing. Businesses need to submit their transactional data to the tax authorities in real time. And that varies again, country, by country.

For example, in Hungary, businesses need to submit within 24 hours, and in Spain with Spanish SII, businesses have up to four days to submit their data, but the key thing here is that businesses need to ensure that they have got that data readily available, that its correct, and that they can pull it and send it on to the tax authorities.

Clearance Model

Here, businesses (B2B, B2C, B2G) first need to submit invoices to the tax authorities electronically, so they can effectively audit, validate, and approve the invoice before it is sent to the customer. This is a real shift in terms of the way that businesses are raising invoices and sending them to their customers.

The customer can, in Italy for example, then retrieve that invoice from the tax authority's portal. With this model, its critical that the tax determination is correct because the authorities are receiving this data immediately.

Standard Audit File for Tax (SAF-T)

SAF-T was developed by the OECD in 2005, and the aim was to harmonise the exchange of tax data between the tax authorities and businesses.

This hasn't really happened in the sense of harmonisation because every country who has adopted the SAF-T has a slightly different requirement and process.

There are two forms of SAF-T. The first one is the SAF-T periodic, and this is essentially where accounting data, transactional data, needs to be sent to the tax authorities in a predefined format on a periodic basis, which could be monthly, quarterly, and that needs to be sent to the tax authorities.

Two key examples of this, Poland replaced the VAT return with the JPK VAT, which is a combined SAF-T and VAT return, and this year, Norway have released a digital VAT return which is very similar to Poland in so far as businesses need to send transactional data along with the SAF-T codes, replacing the old VAT return.

On the other hand, there is the SAF-T on-demand. Countries such as Luxembourg, Austria, France, and many more have released the SAF-T on-demand requirement, where businesses need to be able to extract and present transactional data in a predefined format at the request of the tax authorities.

A point to note on SAF-T's is that it goes a little further, where there is also an accounting SAF-T, or full SAF-T, which includes warehouse or inventory data, accounting data, GL data, i.e. a lot more data outside of the VAT transactional data, where as some SAF-T's are more focused on the VAT transactional data.

This is a real challenge for many tax departments because its data which businesses do not typically hold for VAT reporting purposes.

Businesses find themselves asking 'where is that data held, is it in the same system? In different departments? Businesses need to be able to aggregate and prepare this file, hopefully in an automated fashion, and indeed that's what the tax authorities are expecting.

Many businesses find manual work workarounds, but what tax authorities are aiming for is to be able to take that data almost unadulterated from the system and then submit it. This is one of the most challenging parts of SAF-T, to obtain and consolidate all that data together.

Making Tax Digital

Making Tax Digital has been around for quite some time now with different phases, but of course delayed due to the recent pandemic, but essentially this is the UK Tax Authority requiring businesses to submit their VAT returns in a new format.

It's sending the same data, the nine boxes, but in a digital format instead of PDF. UK VAT registered businesses have had to meet new digital requirements around how transactions are recorded, how a VAT return is produced, and how a VAT return is filed.

The most significant new requirement, and arguably the most challenging for businesses, is the requirement to ensure there are clear "digital links" between the underlying digital records of the transactions and the final UK VAT return that's submitted via an API link.

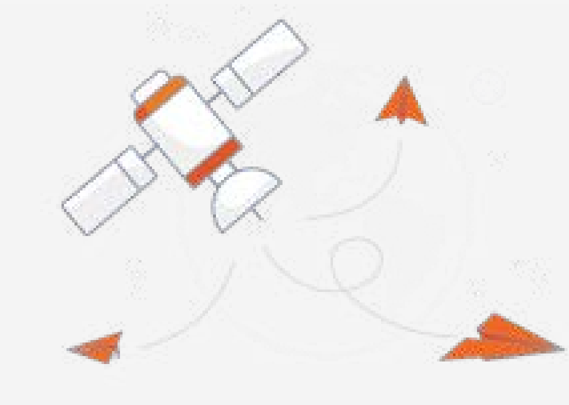
In practice this means there must be a digital audit trail relating to the movement or modification of the tax and transactional data in the digital records.

QR Codes

QR codes is something we've seen in Portugal, and now Saudi Arabia have recently released this as a requirement.

A QR code is a two-dimensional code that allows the behind the scenes storing of information in a machine-readable format. What Portugal and Saudi are asking for is that information to be included on e-invoices, and within the QR code is all the information about the invoice.

It's a new requirement, and a different requirement for VAT, but it does mean that you need some form of technology to be able to create the QR code and then have the ability to add that on to your invoices.



Upcoming Mandates

Upcoming Mandates

What's in place now?

E-invoicing is now in place in many countries around the world, and one of the main trailblazers for e-invoicing in the EU is Italy.

Italy introduced mandatory B2B e-invoicing in a pre-clearance model in 2019, they started with their SDI platform for B2G, making it compulsory to issue e-invoices to government agencies.

Italy have now scaled up that platform process and requirement to also include B2B transactions.

That requirement only applies to Italian businesses where they have a physical presence. But we're already seeing e-invoicing being a part of everyday life in Italy.

In the first few months this was perhaps a different story as businesses looked to outsource the submission of the e-invoice data to the SDI platform, but fast-forward to today, businesses are now looking to integrate that into their business-as-usual processes, looking to physically raise and issue e-invoices direct from their own systems.

Outside of Europe we're seeing uptake in the Middle East as well, the Kingdom of Saudi Arabia introduced mandatory e-invoicing from December 2021, mandating the move away from paper-based processes and issuing electronic invoices to customers in the kingdom. This is what they call phase one.

The second phase will come into play this year, and that will be more akin to the Italian model, a pre-clearance model where Saudi Arabian businesses will need to connect to the Saudi Arabian tax authority system where data can be shared in real time.

Upcoming Mandates

What's next?

France, Germany and Spain - The fact that these countries are implementing e-invoicing is a game changer. It shows that this is the clear direction of travel, and that Europe is not going to deviate from this.

There are a number of countries, particularly in Eastern Europe, currently piloting e-invoicing. These countries have issued and launched brand new pilot programs or pilots involving B2G e-invoicing.

It's only a matter of time before these countries request permission from the European Commission to bring in mandatory B2B e-invoicing.

France

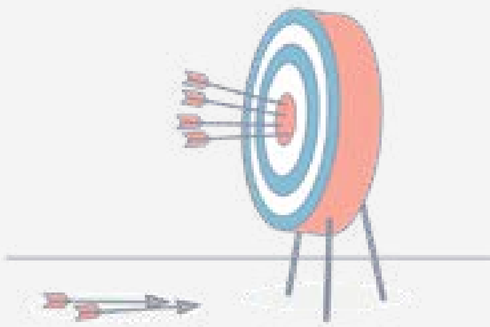
The major headline in France that everyone's looking at now is that from the 1st of July 2024 all large businesses must be able to issue e-invoices to their customers. It will be a mandatory requirement to issue e-invoicing.

However, from 2024 the requirements say that all businesses in France will need to be able to receive e-invoices.

And even if a large business is part of that first wave in 2024, if you work backwards, the clock is ticking, businesses will need to do some discovery work now to be aware of solutions in the marketplace, really define their business requirements and the tax requirements that need to be met.

In France, it's estimated that 4 million businesses will need to get a new e-invoicing solution and be able to deal with receiving electronic invoicing.

The French presidency of the European Commission stated that final guidance should be issued in Q2 2022, but when you consider things like vendor selection and implementation, training and awareness, businesses should really be starting to look at that French mandate now.



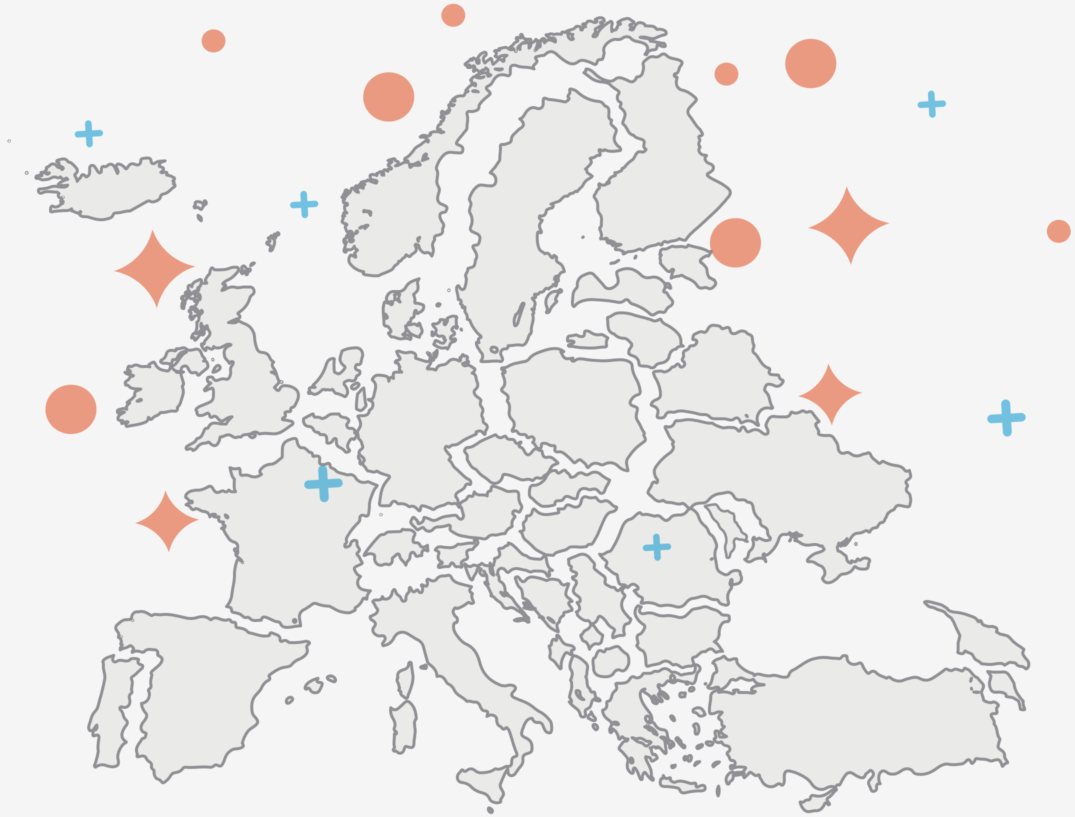
Spain

Hot on the heels of France is Spain. Spain is passing legislation to start bringing in mandatory e-invoicing on a on a B2B basis.

Full details are not yet known, and the timeline is going to be very much driven by when that legislation is passed. It's anticipated to be very similar to France and start to come into play in 2024.

Germany

Germany is perhaps a little bit behind Spain. The manifesto of the new coalition government in Germany stated that one of their key and core immediate priorities was around digital reporting, bringing in mandatory e-invoicing to reduce VAT fraud in Germany and to reduce the VAT gap.



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VAT in the Digital Age

VAT in the Digital Age

The European Commission's "VAT in the Digital Age" initiative (and subject of a current public consultation) is looking at increasing the use of e-invoicing across the EU as well as looking to move towards a more harmonised set of requirements for e-invoicing and cross-border digital reporting. The policy options being considered include:

- More widespread adoption of digital reporting and e-invoicing requirements across the EU
- Issuing a non binding recommendation providing a common design for reporting obligations across the EU
- The introduction of partial (limited to cross-border transactions) digital reporting and e-invoicing requirements
- Fostering the adoption of digital reporting requirements that optimise the use of digital technologies
- Reducing the fragmentation of digital reporting requirements
- The introduction of fully harmonised digital reporting and e-invoicing requirements
- EU member states no longer having to request an explicit derogation for introducing mandatory e-invoicing for B2B transactions
- Requiring taxpayers to record data about their VAT transactions in a standard pre-determined digital format, which tax authorities can access upon request

"The time needed for Member States and businesses to implement any IT system will be carefully assessed, notably in relation to digital reporting requirements which might require a longer implementation period."

European Commission, VAT in the Digital Age public consultation

While it may be difficult to reach consensus on a single standard for e-invoicing, the real impetus for change and conformity may instead come from collaboration between the countries themselves rather than through legislation or guidance from Brussels.

A great example of this is the new version of the French-German e-invoicing standard that has just been released – the Factur-X / ZUGFeRD.

This standard has been developed through cooperation between France's National Forum for Electronic Invoices and Electronic Public Contracts (FNFE-MPE) and Germany's Forum elektronische Rechnung Deutschland (FeRD). Could this be the blueprint for a harmonised European e-invoice standard?

Factur-X / ZUGFeRD – the French-German standard

The new versions of Factur-X 1.0.06 and ZUGFeRD 2.2 are technically identical e-invoice formats that can be used in both Germany and France, meeting local requirements in each country (for example the German Core Invoice User Specification (CIUS) "XRechnung" in Germany).

In addition, the technical specifications for Factur-X / ZUGFeRD are based on international standards that guarantee interoperability and regulatory compliance (i.e. meeting global and scalable policies, standards and guidelines that enable the exchange of e-invoices across multiple systems, borders and national platforms) including:

- The UN/ CEFACT SCRDM Cross Industry Invoice (CII)
- The ISO PDF/A-3 standard
- The European semantic standard EN 16931 (which specifies the technical standards and rules for e-invoicing in Europe)

With one eye on the upcoming French e-invoicing mandate, the Factur-X / ZUGFeRD format is also compatible with the French national e-invoicing platform, ChorusPro, which will be scaled for mandatory B2B e-invoicing and e-reporting for the mandate starting in 2024.

The other interesting feature of the Factur-X / ZUGFeRD is that it is a hybrid document that combines both a human readable PDF with machine readable XML language.

One of the challenges to businesses is that mandated digital reporting is often a parallel process to issuing invoices to customers and the VAT return that is completed and submitted to a tax authority.

This not only involves duplication of time, effort and data, but also leads to additional complexities in relation to data reconciliation between returns and reporting. Under Factur-X / ZUGFeRD, the hybrid document that is delivered to a customer can be the same as that sent to the tax authority.

This is a real game changer for e-invoicing and a step further than Hungary's recent 3.0 XML schema which aimed to combine the e-invoice document that is sent to the customer and the data that is required to be sent to the tax authority.

In addition, the new version of Factur-X / ZUGFeRD includes a standard library of additional invoice data that might be needed for specific business needs or use cases, including incorporating "Order-X" which involves additional business data to allow electronic exchange of purchase orders and payment details to fully digitalise and automate the Procure-to-pay (P2P) process.

"This new level of standardisation of a common format electronic invoicing in France and Germany gave us the opportunity to extend the EN 16931 standard to meet 100% of use cases and to develop Order-X, a format intended for order processing, compatible with Factur- X and based on the same dataset"

Cyrille Sautereau, President, National Forum for Electronic Invoices and Electronic Public Contracts (FNFE-MPE)

Key E-invoicing Trends

As well as this shift towards a single scalable invoicing and reporting process by national Governments, tax authorities and national e-invoicing forums, we are also seeing this trend driven from businesses themselves.

Historically, many businesses wanted a quick local tactical solution to comply with a new digital reporting requirements in Europe, for example, licensing a solution from a local software vendor or even simply outsourcing the digital reporting of data to a third-party compliance provider.

However, given the number of e-invoicing and digital reporting mandates in place or confirmed on the roadmap, tax and finance leaders are now looking at this strategically and holistically, looking to select and implement a global and scalable e-invoicing solution, as well as digitally transform how they interact with their customers and suppliers.

Whatever the future holds in terms of common standards and how Governments and tax authorities receive and ingest the tax and transactional data, it is clear that they are certainly getting savvier with data and technology and following their own finance transformation projects and digitalisation journeys.

They are starting to run more detailed exemption reporting, analytics, and even AI on the larger data sets that they are receiving. This is used to spot tax errors (in real time under a pre-clearance model, or during an audit), as well as to highlight and profile higher risk taxpayers in relation to errors, omissions and fraud.

Tax authorities are also starting to use the data they are receiving through e-invoicing and digital reporting to pre-populate VAT returns (e.g. the Annual VAT return in Spain produced by the tax authority based on the transactional data submitted under the SII).

It is anticipated that the preparation of the VAT return as we know it will disappear, and taxpayers will review, edit and augment VAT returns pre-prepared by the tax authority.

Timeline of major indirect tax legislative change

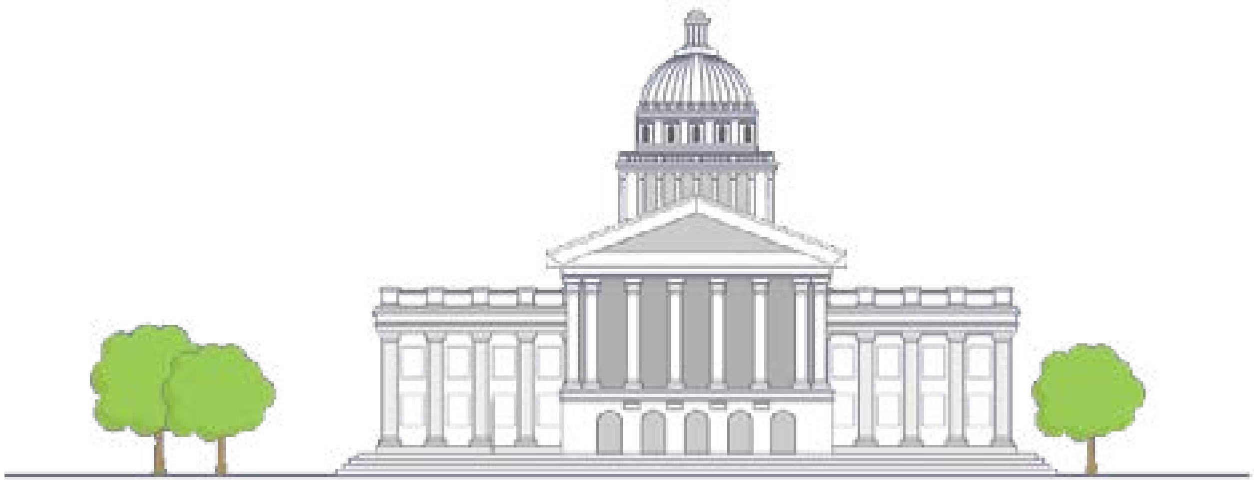
There are a number of countries within Eastern Europe who are bringing in, or at least trialling e-invoicing. Poland and Slovakia have both recently launched new e-invoicing platforms, initially on a pilot and voluntary basis so that businesses can get used to the requirements, they can prove that their solutions work and start amending their business processes.

It's anticipated that these countries will apply for a derogation from the European Commission, and we expect mandatory B2B invoicing in Poland, Slovakia, and in other countries as early as 2023.

One country to also mention is Australia. Australia and New Zealand recently joined Peppol standards and are looking to use Peppol as the access point for global e-invoicing.

Australia also released a public consultation around the concept of a Business e-invoicing Right. The interesting point here is that rather than mandating the issuing of e-invoicing, they're saying businesses can actually request and have the right to receive e-invoices.

If this proposal goes through, based on the public consultation, large businesses will have to be able to issue e-invoices from July next year, if requested by their customers. So again, it shows that this isn't just a European initiative, it really is the clear direction of travel across the globe.



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Key Commercial Takeaways

Key Commercial Takeaways

So far, this eBook has explored a lot of changes, lots of different country legislations to track, keeping up to date with pilots, considerations and design of business and tax requirements, but what else do businesses need to consider?

Digital Signatures

A digital signature is a key requirement in a lot of countries. The digital signature uniquely identifies the issuer of the e-invoice, and some countries have very specific requirements on what digital signature businesses must use, and what provider to use.

As well as focusing on the digital requirements and the very specific e-invoicing rules, businesses must still meet the local VAT or GST invoicing requirement, ensuring that e-invoicing templates, the data that's being produced and shared electronically, has all the required fields that you would expect on a VAT invoice.

And finally, if you look at an e-invoice, it really is digital. It could be an XML file, which is very difficult to read, so businesses need to consider how they are going to be able to produce a human readable version, required commercially for the business and the customer to read, but also for tax authorities when they come calling.

And while we see the big shift in terms of audits and inspections to be data driven, there's still going to be requests for documentation.

If a tax authority is going to question an individual invoice, it's likely to be a human, a tax inspector is going to want to view a file that they can read. Businesses therefore need to consider how they going to make that e-invoice into a human readable version.

Archiving

It's not just about issuing the invoice. It's about retaining it. If businesses are operating in a country where e-invoicing is compulsory, how are they going to receive those invoices? How are they going to store them? Where are they going to store them? A lot of countries mandate how those e-invoices need to be archived.

Italy for example has very special rules on that, which have recently been updated such that invoices need to be packaged up into pacchetti, they need to be timestamped and have a digital signature applied, before being archived within the EU.

Change Management

Switching to e-invoicing is a big process change, it can affect procurement, it can affect sales, it really affects how businesses issue, raise, and deliver invoices - and get paid. This shouldn't be underestimated; businesses need to ensure they have a relevant process change and project management in place.

And don't forget about people, everyone who is involved in that process, they need to be aware of the changes, the new software, changes to businesses as usual. Its strongly recommended to effectively plan and execute meaningful training.

And finally, its awareness, awareness to suppliers, vendors, customers etc. If businesses are suddenly going to change how invoices are raised and issued, customers need to know, and they need to be able to access and read those invoices.

Everyone's in this together, the whole VAT system is based on suppliers and customers working in harmony to meet VAT requirements, so any VAT charged can be recovered, meeting various standards in terms of documentation, exemptions, invoicing - and e-invoicing is now part of that.

E-invoicing is a change that most companies will need to embrace. Read our eBook - How to Successfully Implement an E-invoicing Solution to learn more about change management and how to secure buy-in from key stakeholders.

Ever-Changing VAT Landscape

What does a tax team really need to think about now, given all these new requirements coming out?

The first consideration is ensuring that they keep up to date with the ever-changing VAT landscape, the new requirements, and the new laws. And it's not just about new requirements, there's also updates to existing requirements.

For example, Italy have added cross-border transactions as part of the e-invoicing requirement. Even if a business has a solution ready and it's working, they may have to adapt that to meet these new laws.

And once the requirement is understood, how do businesses then upgrade their accounting systems, e-invoicing solutions, VAT reporting processes?

It's about ensuring that the business is aware of the whole tax transformation, that solutions are kept up to date, and that they're able to keep up with the ever-changing requirements.

Maybe it's time for businesses to think about moving away from manual processes and starting to put in more automation, putting in solutions where they can offshore the content required by the legislation to somebody else, build a smooth process and focus on the business.

And then the final consideration is VAT determination. It's vital that businesses keep VAT determination processes up to date, ensuring its correct at source. It's also not only about determination but the underlying information of those transactions, because this information will be collected and will be sent across to the tax authorities immediately.

It's important to ensure what is sent across is correct, and the best way to do that is by looking at the VAT determination process and ensuring it's as accurate as it can be.

E-invoicing - Strategic and global vs tactical and local

When e-invoicing requirements first came in, businesses were looking at local tactical, solutions – This was a pain point those businesses just had to find to find a way to bridge, to tick a box and be compliant.

In the early days there was a lot of outsourcing to third parties to produce filings, we saw parallel processes where data was periodically uploaded, and that was going against what tax authorities were really aiming at - real time transactional reporting, the move to e-invoicing, moving away from paper and certainly not trying to double up on efforts.

Now, we've moved to a position where businesses are almost playing Whack-A-Mole, every day it seems as if there's a new mandate, or change to an existing mandate, which businesses suddenly must get to grips with.

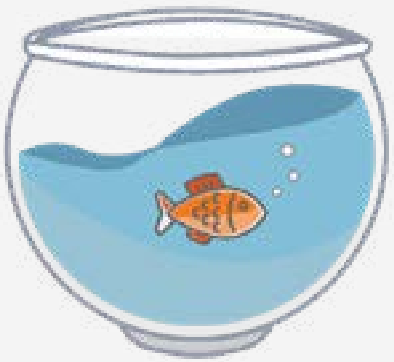
And we've reached a critical mass now where the direction of travel is clear - The volume of countries who are bringing in mandatory e-invoicing is so great that businesses now need to think global and scalable.

Find a solution and a process that not only meets the requirements of today, but also meets the requirements on the near horizon.

And it's not just about where businesses operate today, it's about which markets businesses will going into tomorrow.

It requires a more strategic approach, moving away from the tactical approach, no more of "let's put a sticky plaster over it, let's find a local solution".

Businesses are really getting to grips with this as theme, getting a single solution in place that's compliant across multiple jurisdictions, one that is going to scale as the business grows, or as the mandates grow.



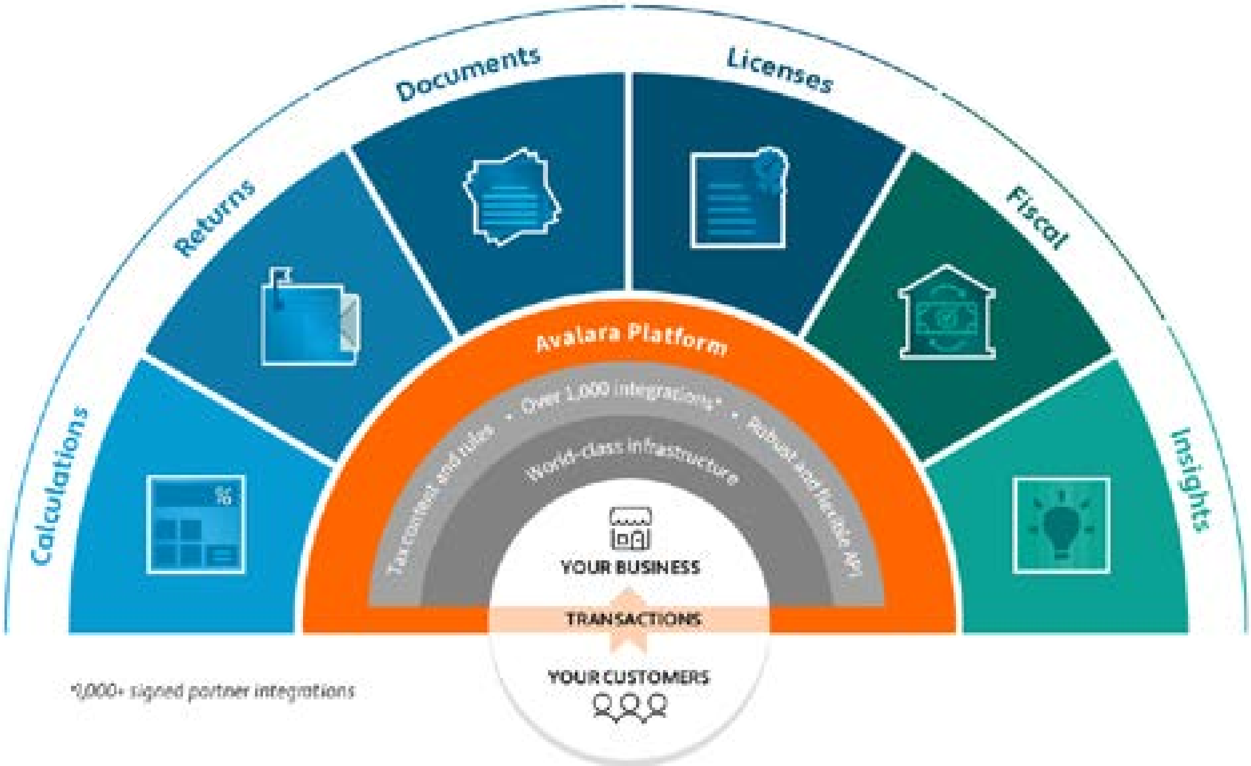
Why Choose Avalara as an E-invoicing Partner?

If your organisation operates across multiple geographies, ensuring regulatory compliance with worldwide tax and e-invoicing mandates might become a challenge. Compliance in finance is complex, inconsistent across different territories and constantly changing — and non-compliance isn't an option when the stakes are so high.

At Avalara, we make e-invoicing compliance simple. The Avalara e-Invoicing solution is designed to comply with regulations in over 60 countries and we've got the future covered, too. This cloud-based solution is flexible and allows you to quickly respond to new requirements.

Avalara is *the* go-to expert for business compliance software. We offer a broad portfolio of software products related to e-invoicing, such as tax compliance software, to keep business-critical functions running smoothly without being interrupted by future legal compliance requirements.

Don't leave compliance up to chance. Futureproof your finance function now with an automated e-invoicing solution. Contact our team for more information.



Avalara
Tax compliance done right

Avalara helps businesses of all sizes achieve compliance with transactional taxes, including IPT, VAT, sales and use, excise, communications, and other tax types.

Our comprehensive, automated, cloud-based solutions that are fast, accurate, and easy to use. Our Compliance Cloud™ platform helps customers manage complicated and burdensome tax compliance tasks imposed by state, local, and other taxing authorities throughout the world. Avalara offers more than 500 pre-built connectors into leading accounting, ERP, ecommerce and other business applications. Each year, we process billions of indirect tax transactions, file hundreds of thousands of tax compliance documents and tax returns, and manage millions of exemption certificates and other compliance-related documents.

Avalara's headquarters are in Seattle, WA, and we have offices across the US, UK, Brazil, Belgium, Germany, Italy, France, Turkey and India.

More information at: avalara.com/eu