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Value Added Tax - 2005

A European Comparison

Country	Austria	Belgium	Croatia	Cyprus	Czech Republic	Denmark
Information up-to-date as at:	Jan. 1, 2005	¹⁾ Jan. 1, 2005	Jan. 1, 2005	Jan 1, 2005	Jan. 1, 2005	Non AGN Source
Annual Tax Declaration Deadline	April	January	¹⁾ April	January	¹⁾ January	January ¹⁾
VAT Rates						
Standard Rate	20.00 %	21.00 %	22.00 %	15.00 %	19.00 %	25.00 %
Reduced Rate	10.00 %	12.00 %	0.00 %	5.00 %	5.00 %	0.00 %
Super Reduced Rate	0.00 %	6.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
VAT Registration						
VAT Registration Threshold (annual turnover)	€7.500	€5.580	€11.000	€15.300	€30.000	€4.574
VAT Grouping	Y	N	N	¹⁾ N	N	³⁾ Y
Voluntary Registration	Y	Y	Y	Y	Y	Y
Distance Selling threshold	€100.000	€35.000	€0	²⁾ €35.000	€35.000	⁴⁾ €25.616
Is there a VAT registration requirement for:						
- Holding Companies	N	N	Y	N	N	N
- Investment Funds	N	N	Y	N	N	N
- Banks	Y	N	N	N	N	N
- Insurance Companies	Y	N	N	N	N	N
VAT Representatives						
VAT Representative Obligatory	Y	⁶⁾ Y	²⁾ N	³⁾ Y	N	Y ³⁾
Individual as Representative	Y	⁷⁾ Y	N	⁴⁾ Y	Y	Y
Company as Representative	Y	Y	N	⁵⁾ Y	Y	Y
Invoicing						
General Invoice Requirement - B2B	Y	Y	Y	Y	Y	Y
General Invoice Requirement -	N	Y	³⁾ Y	N	Y	Y

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Value Added Tax - 2005

A European Comparison

Country	Austria	Belgium	Croatia	Cyprus	Czech Republic	Denmark
B2C						
Time Limit for issue (days)	0	5 ⁴⁾	30	14	15	0
Possession of invoice required	Y	Y	Y	Y	Y	Y
Statement of reason if no VAT applies	Y	Y	Y	N	Y	N
Periodic VAT Returns						
Obligation to File Monthly	€22.000 ⁸⁾	€0 ⁵⁾	€40.000 ⁶⁾	€0 ²⁾	€300.000	€1.400.000
Obligation to File Quarterly	€0 ⁹⁾	€0	€40.000 ⁷⁾	€15.300	€30.000	€91.500
Annual	€0 ¹⁰⁾	€0 ⁶⁾	€0 ⁸⁾	€0 ³⁾	€0 ⁵⁾	€0 ⁴⁾
General Filing Period (days)	45	20	30	40	25	25
General Filing Extension	N	N	N	N	N	N
Foreign Company VAT						
Recovery						
Eligibility of Non-EU Business	Y	Y	N ⁹⁾	Y	Y	Y
Requirement of Reciprocity	Y	N	N ¹⁰⁾	Y	Y ⁶⁾	N
Minimum Claim for Non-EU Business	36	25	0 ¹¹⁾	25	25 ⁷⁾	20
Minimum Claim for EU Business	36	25	0 ¹²⁾	25	25 ⁸⁾	20
Claim Time Limit	June 30	3 years ⁷⁾	N/A ¹³⁾	June 30 ⁴⁾	6 months ⁹⁾	30 June
Representative Required	N ¹¹⁾	N	N ¹⁴⁾	N ⁵⁾	N	N
Approximate Recovery Time (months)	6	6	0 ¹⁵⁾	1	12 ¹⁰⁾	0 ⁵⁾
Surrender of Original Invoices Required	Y	Y	N ¹⁶⁾	Y	Y	Y
Proof of Payment Needed	N	N	N ¹⁷⁾	Y	N	N
Certificate of Registration Required (C=Copy/O=Original)	Y (O)	Y (O)	N/A ¹⁸⁾	Y (O)	Y (O)	Y (O)
VAT Accounting						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

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Value Added Tax - 2005

A European Comparison

Notes:

- Austria:**
- 1) aaa
 - 2) deadline is June 30 if filing electronically; and by 30 March of second following year the latest if authorised tax adviser used as representative
 - 3) There are special lower rates for Jungholz and Mittelberg
 - 4) There is an additional reduced rate of 12%
 - 5) There are no super reduced rates
 - 6) This is only obligatory for non EU businesses
 - 7) Person must run a business
 - 8) If annual turnover of the year before exceeded 22,000
 - 9) If annual turnover of the year before did not exceed 22,000 quarterly filing is possible.
 - 10) Not Applicable
 - 11) Austrian address for service recommended

- Belgium:**
- 1) There is no annual tax declaration
 - 2) Obligatory for non EU persons only
 - 3) Invoice not required for all supplies of goods/services
 - 4) For intra EU supplies of goods the time limit is 15 days
 - 5) Monthly filing is the norm for everyone.
 - 6) Annual filing is not available
 - 7) starting 1 January 2004

- Croatia:**
- 1) not applicable
 - 2) not applicable
 - 3) not applicable
 - 4) not applicable
 - 5) not applicable
 - 6) from 40.000 EUR
 - 7) up to 40,000
 - 8) not applicable
 - 9) not applicable
 - 10) not applicable
 - 11) not applicable
 - 12) not applicable
 - 13) not applicable
 - 14) not applicable
 - 15) not applicable
 - 16) not applicable
 - 17) not applicable

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Value Added Tax - 2005

A European Comparison

Country	Austria	Belgium	Croatia	Cyprus	Czech Republic	Denmark
	18) not applicable					
Cyprus:	1) not applicable					
	2) not applicable					
	3) not applicable					
	4) 30 June					
	5) non EU Only					
Czech Republic:	1) not applicable					
	2) not applicable					
	3) not applicable					
	4) not applicable					
	5) not applicable					
	6) not applicable					
	7) not applicable					
	8) not applicable					
	9) not applicable					
	10) not applicable					
Denmark:	1) Not Known					
	2) Not Applicable					
	3) Non EU only					
	4) Entities with turnover less than EUR91,500 file every 6 months					
	5) Not Known					

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Value Added Tax - 2005

A European Comparison

Country	Estonia	Finland	France	Germany	Greece	Hungary
Information up-to-date as at:	Non AGN Source	Jan 1. 2005	Jan. 1, 2005	Jan 1, 2005	Jan 1, 2005	Jan 1, 2005
Annual Tax Declaration Deadline	January ¹⁾	January ¹⁾	January ¹⁾	January ¹⁾	January	February ¹⁾
VAT Rates						
Standard Rate	18.00 %	22.00 %	19.60 %	16.00 %	18.00 %	25.00 %
Reduced Rate	5.00 %	17.00 %	5.00 %	7.00 %	8.00 %	15.00 %
Super Reduced Rate	0.00 %	8.00 %	2.10 %	0.00 %	4.00 %	5.00 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
VAT Registration						
VAT Registration Threshold (annual turnover)	€0 ²⁾	€8.500	€76.300 ²⁾	€17.500	€4.000	€0 ²⁾
VAT Grouping	Y ³⁾	Y	N	Y	N	Y ³⁾
Voluntary Registration	Y ⁴⁾	Y	Y	Y	Y	Y ⁴⁾
Distance Selling threshold	€35.000	€35.000	€100.000 ³⁾	€100.000	€35.000	€35.000 ⁵⁾
Is there a VAT registration requirement for:						
- Holding Companies	Y ⁵⁾	N	N	N	N	N
- Investment Funds	Y ⁶⁾	N	N	N	N	N
- Banks	Y ⁷⁾	N	Y	Y	N	Y
- Insurance Companies	Y ⁸⁾	N	Y	Y	N	Y
VAT Representatives						
VAT Representative Obligatory	Y ⁹⁾	N	N ⁴⁾	N	Y	N
Individual as Representative	Y ¹⁰⁾	Y	Y	Y	Y	Y
Company as Representative	Y ¹¹⁾	Y	Y	Y	Y	Y
Invoicing						
	1					

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Value Added Tax - 2005

A European Comparison

Country	Estonia	Finland	France	Germany	Greece	Hungary
General Invoice Requirement - B2B	Y	Y	Y	Y	Y	Y
General Invoice Requirement - B2C	Y	N	N	N	Y	Y
Time Limit for issue (days)	0	0	0	0	30	30
Possession of invoice required	Y	Y	Y	Y	Y	Y
Statement of reason if no VAT applies	Y	N	Y	Y	Y	N
Periodic VAT Returns						
Obligation to File Monthly	€0	€0	€4.000	€6.136	€0	€4.000
Obligation to File Quarterly	€0	€0	€4.000	€6.136	€0	€0
Annual	€0	€0	€763.000	€512	€0	€0
General Filing Period (days)	0	0	20	10	30	30
General Filing Extension	Y	N	N	Y	N	N
Foreign Company VAT Recovery						
Eligibility of Non-EU Business	Y	Y	Y	Y	Y	Y
Requirement of Reciprocity	Y	N	Y	Y	N	Y
Minimum Claim for Non-EU Business	0	25	25	250	18	25
Minimum Claim for EU Business	0	25	25	25	18	25
Claim Time Limit		30 June	30 June	30 June	June 30	6 months
Representative Required	Y	N	Y	N	N	N
Approximate Recovery Time (months)	0	3	6	6	6	6
Surrender of Original Invoices	Y	Y	Y	Y	Y	Y

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Value Added Tax - 2005

A European Comparison

Country	Estonia	Finland	France	Germany	Greece	Hungary
Required						
Proof of Payment Needed	Y	N	Y	N	Y	Y
Certificate of Registration Required (C=Copy/O=Original)		Y (O)	Y	O	Y	Y
VAT Accounting						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

Notes:

- Estonia:**
- 1) Not Known
 - 2) Not Known
 - 3) Not Known
 - 4) Not Known
 - 5) Not Known
 - 6) Not Known
 - 7) Not Known
 - 8) Not Known
 - 9) Not Known
 - 10) Not Known
 - 11) Not Known
 - 12) Not Known
 - 13) Not Known
 - 14) Not Known
 - 15) Not Known
 - 16) Not Known
 - 17) Not Known
 - 18) Not Known
 - 19) Not Known
 - 20) Not Known
 - 21) Not Known
 - 22) Not Known
 - 23) Not Known
 - 24) Not Known
 - 25) Not Known
 - 26) Not Known
 - 27) Not Known
 - 28) Not Known
 - 29) Not Known
 - 30) Not Known

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Value Added Tax - 2005

A European Comparison

31) Not Known

32) Not Known

Finland:

- 1) not applicable
- 2) not applicable - VAT law does not specify a time limit
- 3) Not required under Finnish law but recommended for invoices to foreign recipients
- 4) Monthly filing is the norm for everyone regardless of turnover
- 5) not applicable
- 6) not applicable
- 7) filing required by the 15th of the second month following the tax period

France:

- 1) not applicable
- 2) 27,000.00 in case of services
- 3) between 27 889 to 100 000 depending of the country
- 4) non EU only
- 5) Immediate
- 6) annual vat >4000
- 7) annual vat <4000
- 8) yearly turnover < 763,000.00 in case of goods yearly turnover < 230,000.00 in case of services
- 9) non EU only
- 10) Will range from 3 to 6 months

Germany:

- 1) not applicable
- 2) not applicable
- 3) vat>6136
- 4) 512<vat<6136
- 5) vat<512

Hungary:

- 1) not applicable
- 2) not applicable
- 3) Since entering into the EU.
- 4) Since entering into the EU.
- 5) not applicable
- 6) approx 14
- 7) HUF 1,000,000 (~ EUR 4,000)
- 8) Becoming a quarterly tax payer depends on the net turnover of previous year and the community tax number.
- 9) not applicable

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Value Added Tax - 2005

A European Comparison

Country	Estonia	Finland	France	Germany	Greece	Hungary
Ireland:						
	1) not applicable					
	2) lower limit of 25500					
	3) not applicable					
	4) not applicable					
	5) not applicable					

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Value Added Tax - 2005

A European Comparison

Country	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta
Information up-to-date as at:	Jan. 1, 2005	Jan 1, 2005	Non AGN Source	Non AGN Source	Jan. 1, 2005	Jan 1, 2005
Annual Tax Declaration Deadline	January ¹⁾	July ¹⁾	January ¹⁾	January ¹⁾	May	March ¹⁾
VAT Rates						
Standard Rate	21.00 %	20.00 %	18.00 %	18.00 %	15.00 %	18.00 %
Reduced Rate	13.50 %	10.00 %	5.00 %	9.00 %	12.00 % ¹⁾	5.00 %
Super Reduced Rate	4.80 %	4.00 %	0.00 %	5.00 %	3.00 %	0.00 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
VAT Registration						
VAT Registration Threshold (annual turnover)	€51.000 ²⁾	€0	€0 ²⁾	€28.960	€10.000	€36.000 ²⁾
VAT Grouping	Y	Y ²⁾	Y ³⁾	Y ²⁾	N	N
Voluntary Registration	Y	Y	Y ⁴⁾	Y ³⁾	Y	N
Distance Selling threshold	€35.000	€79.534	€35.000	€35.000	€100.000	€35.000 ³⁾
Is there a VAT registration requirement for:						
- Holding Companies	N	N	Y ⁵⁾	N ⁴⁾	N	N
- Investment Funds	N	N	Y ⁶⁾	N ⁵⁾	N	N
- Banks	N	Y	Y ⁷⁾	N ⁶⁾	N	N
- Insurance Companies	N	Y	Y ⁸⁾	N ⁷⁾	N	N
VAT Representatives						
VAT Representative Obligatory	N	N	Y ⁹⁾	Y ⁸⁾	N	N
Individual as Representative	Y	Y	Y ¹⁰⁾	Y	N	Y
Company as Representative	Y	Y	Y ¹¹⁾	Y	N	Y
Invoicing						
			1			

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Value Added Tax - 2005

A European Comparison

Country	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta
General Invoice Requirement - B2B	Y	Y	Y	2)	Y	Y
General Invoice Requirement - B2C	N	Y	3)	Y	1 3)	Y
Time Limit for issue (days)	0	1	0	1 4)	10	9) 45
Possession of invoice required	Y	Y	Y	1 5)	Y	1 0) Y
Statement of reason if no VAT applies	N	Y	Y	1 6)	Y	1 1) Y
Periodic VAT Returns						
Obligation to File Monthly	€0	3) €0	4) €0	1 7)	€39.560	1 €620.000
Obligation to File Quarterly	€0	4) €0	5) €0	1 8)	€0	1 2) €112.000
Annual	€0	5) €0	6) €0	1 9)	€0	1 3) €0
General Filing Period (days)	0	0	7) 0	2 0)	25	0
General Filing Extension	N	N	8) Y	2 1)	N	Y 3)
Foreign Company VAT Recovery						
Eligibility of Non-EU Business	Y	N	9) Y	2 2)	Y	Y
Requirement of Reciprocity	N	Y	Y	2 3)	N	Y
Minimum Claim for Non-EU Business	0	25	0	2 4)	200	250
Minimum Claim for EU Business	0	25	0	2 5)	200	25
Claim Time Limit	30 June	30 June		2 6)	NOt Known	30 June
Representative Required	N	N	Y	2 7)	N	N
Approximate Recovery Time (months)	0	36	0	2 8)	6	0
Surrender of Original Invoices	Y	Y	Y	2 9)	Y	Y

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Value Added Tax - 2005

A European Comparison

Country	Ireland	Italy	Latvia	Lithuania	Luxembourg	Malta
Required						
Proof of Payment Needed	N	N	Y	N	N	N
Certificate of Registration Required (C=Copy/O=Original)	Y (O)	Y (O)		Y (O)	Y (O)	N/A
VAT Accounting						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

Notes:

- Italy:**
- 1) The Declaration must be sent between February and July unless sent by electronic means in which case the final deadline is October.
 - 2) A limited form of VAT grouping exists.
 - 3) dependant on circumstances
 - 4) An annual return must be filed by end of February, and periodic monthly or quarterly VAT payments must be made as well.
 - 5) VAT returns must be filed annually but quarterly or monthly VAT payments are required depending on the level of turnover.
 - 6) See comments above
 - 7) not applicable
 - 8) not applicable
 - 9) CH Only

- Latvia:**
- 1) Not Known
 - 2) Not Known
 - 3) Not Known
 - 4) Not Known
 - 5) Not Known
 - 6) Not Known
 - 7) Not Known
 - 8) Not Known
 - 9) Not Known
 - 10) Not Known
 - 11) Not Known
 - 12) Not Known
 - 13) Not Known
 - 14) Not Known
 - 15) Not Known
 - 16) Not Known
 - 17) Not Known
 - 18) Not Known

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Value Added Tax - 2005

A European Comparison

- 19) Not Known
- 20) Not Known
- 21) Not Known
- 22) Not Known
- 23) Not Known
- 24) Not Known
- 25) Not Known
- 26) Not Known
- 27) Not Known
- 28) Not Known
- 29) Not Known
- 30) Not Known
- 31) Not Known
- 32) Not Known

- Lithuania:**
- 1) Not Known
 - 2) Not Known
 - 3) Not Known
 - 4) Not Known
 - 5) Not Known
 - 6) Not Known
 - 7) Not Known
 - 8) Non EU Only
 - 9) Must be issued by 10th day of following month
 - 10) Not Known
 - 11) Not Known
 - 12) Not Applicable
 - 13) Entities with turnover less than EUR39560 can file every 6 months

- Luxembourg**
- 1) There is also a reduced rate of 6%
 - g: 2) Time limit is 15th day of month following date of supply.
 - 3) 60 days

- Malta:**
- 1) quarterly returns
 - 2) 36000 applies to goods 26000 applies to low value goods 14400 applies to everything else
 - 3) not applicable
 - 4) no obligation
 - 5) Normally we have quarterly vat returns, however there are annual declarations too for small companies
 - 6) No obligation
 - 7) not applicable
 - 8) not applicable

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Value Added Tax - 2005

A European Comparison

Country	Netherlands	Norway	Poland	Portugal	Russia	Slovakia
Information up-to-date as at:	Jan 1, 2005	Jan. 1, 2005	Non AGN Source	Jan 1, 2005	Feb. 24, 2005	Non AGN Source
Annual Tax Declaration Deadline	April	March	January ¹⁾	January ¹⁾	January ¹⁾	January ¹⁾
VAT Rates						
Standard Rate	19.00 %	25.00 %	22.00 %	19.00 % ²⁾	18.00 %	19.00 %
Reduced Rate	6.00 %	11.00 %	7.00 %	12.00 % ³⁾	10.00 %	0.00 % ²⁾
Super Reduced Rate	0.00 %	7.00 % ¹⁾	3.00 %	0.00 % ⁴⁾	0.00 %	0.00 % ³⁾
Minimum Rate	0.00 %	0.00 %	0.00 %	5.00 % ⁵⁾	0.00 %	0.00 %
VAT Registration						
VAT Registration Threshold (annual turnover)	€0	€5.814	€10.000	€0 ⁶⁾	€110.000 ²⁾	€26.200
VAT Grouping	Y	Y	N	N ⁷⁾	N	N
Voluntary Registration	Y	N	Y	Y ⁸⁾	N	Y
Distance Selling threshold	€100.000	€5.814	€35.000	€35.000	€0 ³⁾	€26.200
Is there a VAT registration requirement for:						
- Holding Companies	N	N	N ²⁾	Y ⁹⁾	N	N ⁴⁾
- Investment Funds	N	N	N ³⁾	Y ^{1 0)}	Y	N ⁵⁾
- Banks	Y	N	N ⁴⁾	Y ^{1 1)}	Y	N ⁶⁾
- Insurance Companies	N	N	N ⁵⁾	Y ^{1 2)}	Y	N ⁷⁾
VAT Representatives						
VAT Representative Obligatory	N	Y	Y ⁶⁾	N ^{1 3)}	N	N
Individual as Representative	Y	Y	Y	Y ^{1 4)}	Y	Y ⁸⁾
Company as Representative	Y	Y	Y	Y	Y	Y ⁹⁾
Invoicing						

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Value Added Tax - 2005

A European Comparison

Country	Netherlands	Norway	Poland	Portugal	Russia	Slovakia
General Invoice Requirement - B2B	Y	Y	Y	Y	Y	Y
General Invoice Requirement - B2C	N	N	N	Y	N	N ^{1 0)}
Time Limit for issue (days)	0 ¹⁾	30	7	5	5	15
Possession of invoice required	Y	Y	Y	Y	Y	Y
Statement of reason if no VAT applies	Y	N	Y	Y ⁷⁾	Y	Y ⁸⁾
Periodic VAT Returns						
Obligation to File Monthly	€7.000 ²⁾	€0 ²⁾	€0 ⁸⁾	€498.798 ^{1 5)}	€0 ^{1 1)}	€175.000
Obligation to File Quarterly	€7.000 ³⁾	€0 ³⁾	€0 ⁹⁾	€498.798 ^{1 6)}	€0 ^{1 2)}	€0
Annual	€1.183 ⁴⁾	€116.274	€0 ^{1 0)}	€0 ^{1 7)}	€0 ^{1 3)}	€0 ⁹⁾
General Filing Period (days)	0	40	25	0 ^{1 8)}	20	25
General Filing Extension	N	N	N ^{1 1)}	N	N ^{1 4)}	N ^{1 0)}
Foreign Company VAT Recovery						
Eligibility of Non-EU Business	Y	N ⁴⁾	Y	Y	N ^{1 5)}	Y
Requirement of Reciprocity	Y	N ⁵⁾	N	Y	N	Y
Minimum Claim for Non-EU Business	0	0 ⁶⁾	25	20	0	20
Minimum Claim for EU Business	0	0 ⁷⁾	25	20	0	20
Claim Time Limit	30 June	N/A ⁸⁾	30 June	30 June	n/a	30 June
Representative Required	N	N ⁹⁾	N	Y ^{1 9)}	N	N
Approximate Recovery Time (months)	0	0 ^{1 0)}	0 ^{1 2)}	6	0	6
Surrender of Original Invoices Required	Y	N ^{1 1)}	Y	Y	Y	Y

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Value Added Tax - 2005

A European Comparison

Country	Netherlands	Norway	Poland	Portugal	Russia	Slovakia
Proof of Payment Needed	N	N	N ¹ 2)	N	N	N
Certificate of Registration Required (C=Copy/O=Original)	Y (O)	N/A	Y (O) ¹ 3)	Y (O)	n/a	Y (O)
VAT Accounting						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

Notes:

Norway:

- 1) Transportation of personell.
- 2) not applicable
- 3) not applicable
- 4) not applicable
- 5) not applicable
- 6) not applicable
- 7) not applicable
- 8) not applicable
- 9) not applicable
- 10) not applicable
- 11) not applicable
- 12) not applicable
- 13) not applicable

Poland:

- 1) Not Known
- 2) NOt Known
- 3) Not Known
- 4) Not Known
- 5) Not known
- 6) Non EU Only
- 7) Not Known
- 8) Monthly filing is the norm
- 9) Not Known
- 10) Not Applicable
- 11) NOt Known
- 12) Not Known

Portugal:

- 1) not applicable
- 2) 13% Madeira and Azores

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Value Added Tax - 2005

A European Comparison

- 3) 8% Madeira & Azores
- 4) Not subject to VAT or exemption
- 5) 4% Madeira & Azores
- 6) But if turnover is less than 9975.96 VAT exemption applies
- 7) not applicable
- 8) For entities registered in another EU country
- 9) But exemption applies
- 10) But exemption applies
- 11) But exemption applies
- 12) But exemption applies
- 13) Obligatory only for entities not registered in any EU country
- 14) If they are a tax payer
- 15) ≥ 497979.9
- 16) < 498797.7
- 17) not applicable
- 18) can be extended to 45 days
- 19) for non EU

- Russia:**
- 1) There is no annual tax declaration required
 - 2) (exact threshold is 1 000 000 RUR in total each three months consequently)
 - 3) not applicable
 - 4) According to Russian law pure holding companies cannot exist.
 - 5) The operations of selling shares are not VAT taxed
 - 6) The services of banks are not taxed
 - 7) The services of Insurance companies are not VAT taxed
 - 8) Any person or company may have tax representative (both individual or company)but it is not obligatory
 - 9) Any person or company may have tax representative (both individual or company)but it is not obligatory
 - 10) invoicing is not obligatory if customers get sales check
 - 11) if total turnover exceeds 1 000 000 RUR per month
 - 12) if total turnover is not more than 1 000 000 RUR per month
 - 13) not applicable
 - 14) not applicable
 - 15) This section does not apply as there is no difference in VAT recovery for EU or non EU residents in Russia. In most cases non-domestic companies is not allowed to use VAT recovery

- Slovakia:**
- 1) Not Known
 - 2) NOT Applicable
 - 3) Not Applicable
 - 4) Not Known
 - 5) Not Known
 - 6) Not Known
 - 7) NOT Known

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Value Added Tax - 2005

A European Comparison

Country	Slovenia	Spain	Sweden	Switzerland	United Kingdom
Information up-to-date as at:	Jan 1,,2005	Jan. 1, 2005	Jan 1, 2005	Jan 1, 2005	Jan 1, 2005
Annual Tax Declaration Deadline	January ¹⁾	January ¹⁾	May	January ¹⁾	January ¹⁾
VAT Rates					
Standard Rate	20.00 %	16.00 %	25.00 %	7.60 %	17.50 %
Reduced Rate	8.50 %	7.00 %	12.00 %	3.60 %	5.00 %
Super Reduced Rate	0.00 %	4.00 %	6.00 %	2.40 %	0.00 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
VAT Registration					
VAT Registration Threshold (annual turnover)	€20.840	€0 ²⁾	€0 ¹⁾	€50.000	€87.000
VAT Grouping	N	N	Y	Y	Y
Voluntary Registration	Y	N	N	Y ²⁾	Y
Distance Selling threshold	€35.000	€35.000	€35.000	€0 ²⁾	€100.000
Is there a VAT registration requirement for:					
- Holding Companies	N	N	N	N	N
- Investment Funds	N	N	N	N	N
- Banks	N	N	N	Y	N
- Insurance Companies	N	N	N	N	N
VAT Representatives					
VAT Representative Obligatory	N	Y ³⁾	N	Y	N
Individual as Representative	Y	Y	Y	Y	Y ²⁾
Company as Representative	Y	Y	Y	Y	Y ³⁾
Invoicing					
General Invoice Requirement -	Y	Y	Y	Y	Y

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Value Added Tax - 2005

A European Comparison

Country	Slovenia	Spain	Sweden	Switzerland	United Kingdom
B2B					
General Invoice Requirement - B2C	Y	Y	N ⁴⁾	N	N
Time Limit for issue (days)	0 ²⁾	30	0	30 ³⁾	30
Possession of invoice required	Y	Y	Y	Y	Y
Statement of reason if no VAT applies	Y	Y	Y	N	N
Periodic VAT Returns					
Obligation to File Monthly	€85.000 ³⁾	€6.000.000 ⁵⁾	€11.500 ⁴⁾	€0 ³⁾	€0
Obligation to File Quarterly	€42.000	€6.000.000 ⁶⁾	€0 ⁵⁾	€0 ⁴⁾	€0 ⁴⁾
Annual	€0 ⁴⁾	€0 ⁷⁾	€11.500 ⁶⁾	€0 ⁵⁾	€0
General Filing Period (days)	30	20	0 ⁷⁾	60	30
General Filing Extension	N	N	N	Y	N
Foreign Company VAT Recovery					
Eligibility of Non-EU Business	Y	Y	Y	Y	Y
Requirement of Reciprocity	Y	Y	N	Y	Y
Minimum Claim for Non-EU Business	200	25	25	330	25
Minimum Claim for EU Business	50	25	25	0 ⁶⁾	25
Claim Time Limit	June 30	June 30	30 June ⁸⁾	June 30	6 months ⁵⁾
Representative Required	N	Y ⁸⁾	N	Y	N
Approximate Recovery Time (months)	6	6	6 ⁹⁾	3	6
Surrender of Original Invoices Required	Y	Y	Y	Y	Y
Proof of Payment Needed	N	N	N	Y	N

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Value Added Tax - 2005

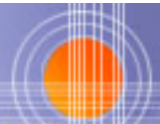
A European Comparison

Country	Slovenia	Spain	Sweden	Switzerland	United Kingdom
Certificate of Registration Required (C=Copy/O=Original)	Y(C)	Y (O)	Y (O)	Y (O)	Y (O)
VAT Accounting					
Reverse Charge Mechanism	Y	Y	Y	Y	Y

Notes:

- Spain:**
- 1) Deadline is January 30
 - 2) There is no VAT registration threshold
 - 3) Applies to non EU only
 - 4) In some cases a full VAT invoice is not required and a less detailed document can be used
 - 5) >6,000,000
 - 6) <6,000,000
 - 7) Not Applicable
 - 8) Non EU only
- Sweden:**
- 1) not applicable
 - 2) not applicable
 - 3) not applicable
 - 4) >11500
 - 5) not applicable
 - 6) <11500
 - 7) In certain circumstances can be extended to 42
 - 8) If year 2005, claim time limit is June 30, 2006
 - 9) less than 6 months
- Switzerland:**
- 1) Not Applicable
 - 2) Not Applicable
 - 3) Not Applicable
 - 4) Quarterly filing is the norm
 - 5) Not Applicable
 - 6) Not Applicable
- United Kingdom:**
- 1) There is no Annual Tax Declaration required
 - 2) VAT representatives are not normally required but if a business wishes to use one then an individual can act as representative
 - 3) VAT representatives are not obligatory but if a business wishes to use one then they can appoint a company
 - 4) Quarterly filing is the norm but monthly and annual filing are available in limited circumstances

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Value Added Tax - 2005

A European Comparison

5) EU businesses must file by 30 June after end of calendar year. Non EU businesses must file by 31 December after 12 months ending 30 June.

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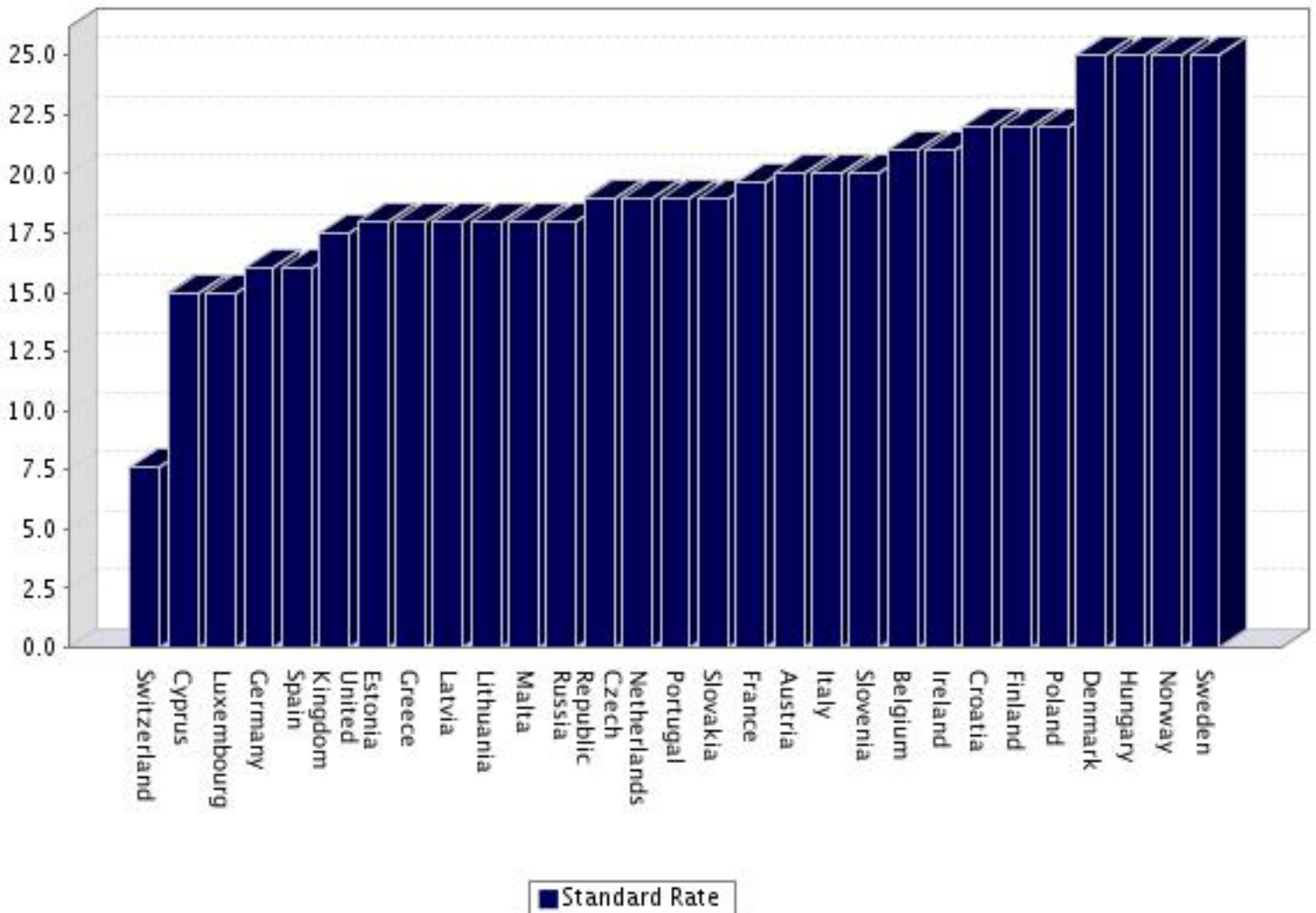
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