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**Value Added Tax - 2008**

## A European Comparison

Country	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic
Information up-to-date as at:	Jan. 1, 2008	Jan 1 2008	Jan 1 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Annual Tax Declaration Deadline	April	Not Applicable <sup>1)</sup>	Not Known	April	N/A	Not Applicable
<b>VAT Rates</b>						
Standard Rate	20.00 %	21.00 % <sup>2)</sup>	20.00 %	22.00 %	15.00 %	19.00 %
Reduced Rate	10.00 %	12.00 % <sup>3)</sup>	7.00 %	10.00 %	5.00 % <sup>1)</sup>	9.00 %
Super Reduced Rate	0.00 %	6.00 % <sup>4)</sup>	0.00 %	0.00 %	0.00 %	0.00 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
<b>VAT Registration</b>						
VAT Registration Threshold (annual turnover)	€7.500	€5.580	€10.000	€11.500	€15.600	€35.000
VAT Grouping	Y	Y	N	N	Y	Y <sup>1)</sup>
Voluntary Registration	Y	Y	Y	Y	Y	Y
Distance Selling threshold	€100.000	€35.000	€35.000	€0	€35.000	€35.000 <sup>2)</sup>
<b>Is there a VAT registration requirement for:</b>						
- Holding Companies	N	N	N	Y <sup>1)</sup>	N	N
- Investment Funds	N	N	N	Y <sup>2)</sup>	N	N
- Banks	Y	Y	N	N <sup>3)</sup>	N	N
- Insurance Companies	Y	Y	N	N <sup>4)</sup>	N	N
<b>VAT Representatives</b>						
VAT Representative Obligatory	Y	N <sup>5)</sup>	Y <sup>2)</sup>	N <sup>5)</sup>	Y <sup>1)</sup>	N <sup>2)</sup>
Individual as Representative	Y	Y <sup>6)</sup>	Not Known	N/A	Y	Y
Company as Representative	Y	Y	Not Known	N/A	Y	Y
<b>Invoicing</b>						
General Invoice Requirement - B2B	Y	Y	Y	Y <sup>6)</sup>	Y	Y
General Invoice Requirement - B2C	N	Y <sup>7)</sup>	Y <sup>3)</sup>	Y <sup>7)</sup>	N	N <sup>3)</sup>

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**Value Added Tax - 2008**

A European Comparison

Country	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic
Time Limit for issue (days)	0	5	0	30	14	15
Possession of invoice required	Y	Y	Y <sup>8)</sup>	Y	Y	Y
Statement of reason if no VAT applies	Y	Y	Y	Y	N	Y
<b>Periodic VAT Returns</b>						
Obligation to File Monthly	€22.000 <sup>8)</sup>	€1.000.000 <sup>5)</sup>	€0	€41.000 <sup>2)</sup>	€0	€350.000
Obligation to File Quarterly	€0 <sup>9)</sup>	€1.000.000 <sup>6)</sup>	€0	€11.500 <sup>3)</sup>	€0	€35.000
Annual	€0 <sup>10)</sup>	€0 <sup>7)</sup>	€0	€0	€0	€0
General Filing Period (days)	45	20	0	30	40	25
General Filing Extension	N	N	N <sup>9)</sup>	N	N	N
<b>Foreign Company VAT</b>						
<b>Recovery</b>						
Eligibility of Non-EU Business	Y	Y	Y	N <sup>4)</sup>	Y	Y
Requirement of Reciprocity	Y	Y	Y	N <sup>5)</sup>	Y	Y
Minimum Claim for Non-EU Business	36	25	25	0 <sup>6)</sup>	0	25
Minimum Claim for EU Business	36	25	25	0 <sup>7)</sup>	0	25
Claim Time Limit	June 30	3 years <sup>4)</sup>	6 months	0 <sup>8)</sup>	June 30	6 months
Representative Required	N <sup>11)</sup>	N	N	N <sup>9)</sup>	N	N
Approximate Recovery Time (months)	6	6	0	0	1	6
Surrender of Original Invoices Required	Y	Y	Y	N <sup>10)</sup>	Y	Y
Proof of Payment Needed	N	N	N	N <sup>11)</sup>	N	N
Certificate of Registration Required (C=Copy/O=Original)	Y (O)	Y (O)	Y (O)	N/A	Y	Y (O)
<b>VAT Accounting</b>						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

**Notes:**

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**Value Added Tax - 2008**

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- Austria:**
- 1) deadline is June 30 if filing electronically; and by 30 March of second following year the latest if authorised tax adviser used as representative
  - 2) There are special lower rates for Jungholz and Mittelberg
  - 3) There is an additional reduced rate of 12%
  - 4) There are no super reduced rates
  - 5) This is only obligatory for non EU businesses
  - 6) Person must run a business
  - 7) B2C from Jan 1, 2008 on : invoice required for deliverable and performance in connection with real estate
  - 8) If annual turnover of the year before exceeded EUR 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 required if turnover exceeds this threshold.
  - 6) Quarterly filing if turnover is less than this threshold.
  - 7) Not Applicable

- Bulgaria:**
- 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

- Croatia:**
- 1) not applicable
  - 2) from 40.000 EUR
  - 3) up to 40,000
  - 4) It is possible to have VAT refund only for fair costs in Croatia.
  - 5) not applicable
  - 6) In case of VAT refund for fair costs, minimum claim is 150 EUR
  - 7) In case of VAT refund for fair costs, minimum claim is 150 EUR.
  - 8) In case of VAT refund for fair costs in Croatia, claim time limit is between 3 -12 months

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Country	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic
	9) not applicable					
	10) not applicable					
	11) not applicable					
<b>Cyprus:</b>	1) 8% in certain cases					
	2) Unless a bank guarantee is given for an amount estimated by the VAT Authorities.					
	3) Permission can be obtained from the VAT Authorities to issue monthly invoices if this is the normal practice of the business.					
	4) 30 June					
	5) non EU Only					
<b>Czech Republic:</b>	1) not applicable					
	2) not applicable					

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A European Comparison

Country	Denmark	Estonia	Finland	France	Germany	Greece
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Annual Tax Declaration Deadline	Not Applicable <sup>1)</sup>	Not applicable <sup>1)</sup>	Not Applicable	Not applicable	May <sup>1)</sup>	January
<b>VAT Rates</b>						
Standard Rate	25.00 %	18.00 %	22.00 %	19.60 %	19.00 %	19.00 %
Reduced Rate	0.00 % <sup>2)</sup>	5.00 %	17.00 %	5.50 %	7.00 %	9.00 %
Super Reduced Rate	0.00 %	0.00 %	8.00 %	2.10 %	0.00 %	4.50 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
<b>VAT Registration</b>						
VAT Registration Threshold (annual turnover)	€5.000	€16.000	€8.500	€76.300 <sup>1)</sup>	€17.500	€4.000
VAT Grouping	Y	Y	Y	N	Y	N
Voluntary Registration	Y	Y	Y	Y	Y	Y
Distance Selling threshold	€25.000	€35.000	€0	€100.000 <sup>2)</sup>	€100.000	€35.000
<b>Is there a VAT registration requirement for:</b>						
- Holding Companies	N	N	N	N	Y	N
- Investment Funds	N	N	N	N	Y	N
- Banks	N	N	N	Y	Y	N
- Insurance Companies	N	N	N	Y	Y	N
<b>VAT Representatives</b>						
VAT Representative Obligatory	Y <sup>3)</sup>	N	N	N <sup>3)</sup>	N	Y
Individual as Representative	Y	N	Y	Y	Y	Y
Company as Representative	Y	Y	Y	Y	Y	Y
<b>Invoicing</b>						
General Invoice Requirement - B2B	Y	Y	Y	Y	Y	Y

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Country	Denmark	Estonia	Finland	France	Germany	Greece
General Invoice Requirement - B2C	Y	N	N	N	Y	Y
Time Limit for issue (days)	0	7	0	0	4) <sup>180</sup>	2) <sup>30</sup>
Possession of invoice required	Y	Y	Y	Y	Y	Y
Statement of reason if no VAT applies	N	Y	N	1) <sup>Y</sup>	Y	Y
<b>Periodic VAT Returns</b>						
Obligation to File Monthly	€1.400.000	€0	€0	2) <sup>€4.000</sup>	5) <sup>€0</sup>	3) <sup>€0</sup>
Obligation to File Quarterly	€91.500	€0	2) <sup>€0</sup>	€4.000	6) <sup>€0</sup>	4) <sup>€0</sup>
Annual	€0	4) <sup>€0</sup>	€0	€763.000	7) <sup>€0</sup>	5) <sup>€0</sup>
General Filing Period (days)	25	20	0	3) <sup>20</sup>	10	30
General Filing Extension	N	N	N	N	Y	6) <sup>N</sup>
<b>Foreign Company VAT Recovery</b>						
Eligibility of Non-EU Business	Y	Y	Y	Y	Y	Y
Requirement of Reciprocity	N	Y	N	Y	Y	N
Minimum Claim for Non-EU Business	25	320	25	25	250	18
Minimum Claim for EU Business	25	25	25	25	25	18
Claim Time Limit	30 June	6 months	30 June	30 June	30 June	June 30
Representative Required	N	N	N	Y	8) <sup>N</sup>	N
Approximate Recovery Time (months)	0	5) <sup>6</sup>	3	3	9) <sup>6</sup>	6
Surrender of Original Invoices Required	Y	Y	Y	Y	Y	Y
Proof of Payment Needed	N	N	N	Y	N	Y
Certificate of Registration	Y (O)	Y(O)	Y (O)	Y(O)	Y (O)	Y(O)

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Country	Denmark	Estonia	Finland	France	Germany	Greece
Required (C=Copy/O=Original)						
<b>VAT Accounting</b>						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

Notes:

**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

**Estonia:**

- 1) Monthly tax declarations only
- 2) As rule monthly, by request could be quarterly

**Finland:**

- 1) Not required under Finnish law but recommended for invoices to foreign recipients
- 2) Monthly filing is the norm for everyone regardless of turnover
- 3) filing required by the 15th of the second month following the tax period

**France:**

- 1) euro 27,000.00 in case of services
- 2) between 27 889 ? to 100 000? depending of the country
- 3) non EU only
- 4) Immediate
- 5) annual vat >4000
- 6) annual vat <4000
- 7) yearly turnover < 763,000.00 in case of goods yearly turnover < 230,000.00 in case of services
- 8) non EU only
- 9) Will range from 3 to 6 months

**Germany:**

- 1) May, 31st. Extensions available
- 2) For B2B services and deliveries. Since Aug., 1st 2004
- 3) vat>6136 in previous year and mandatory filing in the first and second year of business
- 4) 512 < vat in previous year < 6.136
- 5) vat<512
- 6) General filing extension of one month Requires advance payment of 1/11 of previous year vat

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

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Country	Hungary	Ireland	Isle of Man	Italy	Latvia	Liechtenstein
Information up-to-date as at:	Jan. 1, 2008	Jan. 29, 2008	Jan. 1, 2008 <sup>1)</sup>	Jan. 1, 2008	Jan 1 2008	Jan. 1, 2008
Annual Tax Declaration Deadline	Not Applicable	Not Applicable	No applicable	July <sup>1)</sup>	1 May	Not applicable
<b>VAT Rates</b>						
Standard Rate	20.00 %	21.00 %	17.50 %	20.00 %	18.00 %	7.60 %
Reduced Rate	5.00 %	13.50 %	5.00 %	10.00 %	5.00 %	3.60 %
Super Reduced Rate	0.00 %	4.80 % <sup>1)</sup>	0.00 %	4.00 %	0.00 %	2.40 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
<b>VAT Registration</b>						
VAT Registration Threshold (annual turnover)	€20.000	€75.000 <sup>2)</sup>	€92.500	€0	€15.000	€46.875 <sup>1)</sup>
VAT Grouping	Y <sup>1)</sup>	Y	Y	Y <sup>2)</sup>	N	Y
Voluntary Registration	Y <sup>2)</sup>	Y	Y	Y	Y	Y
Distance Selling threshold	€35.000	€37.500 <sup>3)</sup>	€100.000	€79.534	€35.000	€0
<b>Is there a VAT registration requirement for:</b>						
- Holding Companies	Y	N	N	N	Y <sup>1)</sup>	N
- Investment Funds	Y	N	N	N	Y <sup>2)</sup>	N
- Banks	Y	N	N	Y	Y <sup>3)</sup>	Y
- Insurance Companies	Y	N	N	Y	Y <sup>4)</sup>	Y
<b>VAT Representatives</b>						
VAT Representative Obligatory	N	N	N	N	Y <sup>5)</sup>	Y
Individual as Representative	Y	Y	Y	Y	Y	Y
Company as Representative	Y	Y	Y	Y	Y <sup>6)</sup>	Y
<b>Invoicing</b>						
General Invoice Requirement - B2B	Y	Y	Y	Y	Y <sup>7)</sup>	Y

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Country	Hungary	Ireland	Isle of Man	Italy	Latvia	Liechtenstein
General Invoice Requirement - B2C	Y	N	N	Y	N <sup>3)</sup>	Y
Time Limit for issue (days)	30 <sup>3)</sup>	0	30	1	0 <sup>8)</sup>	30
Possession of invoice required	Y	Y	Y	Y	Y	Y
Statement of reason if no VAT applies	Y	N	N	Y	Y	N
<b>Periodic VAT Returns</b>						
Obligation to File Monthly	€0 <sup>4)</sup>	€0 <sup>4)</sup>	€0	€0 <sup>4)</sup>	€0 <sup>9)</sup>	€0
Obligation to File Quarterly	€0 <sup>5)</sup>	€0	€0	€0 <sup>5)</sup>	€15.000 <sup>1 0)</sup>	€0 <sup>2)</sup>
Annual	€0 <sup>6)</sup>	€0	€0	€0 <sup>6)</sup>	€0	€0
General Filing Period (days)	30	60	30	0 <sup>7)</sup>	0 <sup>1 1)</sup>	60
General Filing Extension	N	N	N	N	Y <sup>1 2)</sup>	Y
<b>Foreign Company VAT Recovery</b>						
Eligibility of Non-EU Business	Y	Y	Y	N <sup>8)</sup>	Y	Y
Requirement of Reciprocity	Y	N	Y	Y	Y	Y
Minimum Claim for Non-EU Business	25	0	25	25	25	330
Minimum Claim for EU Business	25	0	25	25	25	0
Claim Time Limit	6 months	30 June	6 months	30 June	6 months	June 30
Representative Required	N	N	N	N	N	Y
Approximate Recovery Time (months)	6	0	6	6	0 <sup>1 3)</sup>	3
Surrender of Original Invoices Required	Y	Y	Y	Y	Y	Y
Proof of Payment Needed	Y	Y	N	N	Y	Y
Certificate of Registration	Y(O)	Y (O)	Y (O)	Y (O)	Y (O)	Y (O)

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Country	Hungary	Ireland	Isle of Man	Italy	Latvia	Liechtenstein
Required (C=Copy/O=Original)						
<b>VAT Accounting</b>						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

**Notes:**

**Ireland:**

- 1) Livestock & greyhounds
- 2) with effect from 1 March 2007
- 3) From 1 March 2007
- 4) A registered person must file VAT return for every taxable period. It must be submitted between the tenth and nineteenth days of the month following each two month taxable period

**Isle of Man:** 1) March 15, 2006

**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) CH and Norway Only

**Latvia:**

- 1) Not Known
- 2) Not Known
- 3) Not Known
- 4) Not Known
- 5) Non EU only
- 6) Not Known
- 7) Not Known
- 8) Not Known
- 9) Monthly filing is the norm
- 10) Can volunteer if turnover is less than this amount
- 11) Not Known
- 12) Not Known
- 13) Not Known

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**Liechtenstein:** 1) CHF 75'000  
in: 2) This is the norm.

**Lithuania:** 1) Non EU Only  
2) Monthly filing is the norm

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Country	Lithuania	Luxembourg	Malta	Netherlands	Norway	Poland
Information up-to-date as at:	Jan 1 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Annual Tax Declaration Deadline	Not Applicable	May	March	<sup>1)</sup> March	March 10	Not applicable
<b>VAT Rates</b>						
Standard Rate	18.00 %	15.00 %	18.00 %	19.00 %	25.00 %	22.00 %
Reduced Rate	9.00 %	6.00 %	<sup>1)</sup> 5.00 %	6.00 %	14.00 %	7.00 %
Super Reduced Rate	5.00 %	3.00 %	0.00 %	0.00 %	8.00 %	<sup>1)</sup> 3.00 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
<b>VAT Registration</b>						
VAT Registration Threshold (annual turnover)	€30.000	€10.000	€36.000	<sup>2)</sup> €0	€6.250	<sup>2)</sup> €10.000
VAT Grouping	N	N	N	Y	Y	N
Voluntary Registration	Y	Y	N	Y	Y	<sup>3)</sup> Y
Distance Selling threshold	€35.000	€100.000	€35.000	€100.000	€0	<sup>4)</sup> €35.000
<b>Is there a VAT registration requirement for:</b>						
- Holding Companies	N	N	N	N	N	Y <sup>1)</sup>
- Investment Funds	N	N	N	N	N	Y <sup>2)</sup>
- Banks	N	N	N	Y	N	Y <sup>3)</sup>
- Insurance Companies	N	N	N	N	N	Y <sup>4)</sup>
<b>VAT Representatives</b>						
VAT Representative Obligatory	Y <sup>1)</sup>	N	N	N	Y	N <sup>5)</sup>
Individual as Representative	Y	N	Y	Y	N	N
Company as Representative	Y	Y	Y	Y	Y	N <sup>6)</sup>
<b>Invoicing</b>						
General Invoice Requirement - B2B	Y	Y	Y	Y	Y	Y

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**Value Added Tax - 2008**

A European Comparison

Country	Lithuania	Luxembourg	Malta	Netherlands	Norway	Poland
General Invoice Requirement - B2C	Y	N	N	Y	N	Y <sup>7)</sup>
Time Limit for issue (days)	10	30 <sup>2)</sup>	30	15 <sup>1)</sup>	30	7 <sup>8)</sup>
Possession of invoice required	Y	Y	Y	Y	Y	Y <sup>9)</sup>
Statement of reason if no VAT applies	Y	Y	N	Y	N	Y <sup>9)</sup>
<b>Periodic VAT Returns</b>						
Obligation to File Monthly	€0 <sup>2)</sup>	€620.000	€0 <sup>3)</sup>	€7.000 <sup>2)</sup>	€0 <sup>5)</sup>	€0 <sup>1 0)</sup>
Obligation to File Quarterly	€0	€112.000	€0 <sup>4)</sup>	€7.000 <sup>3)</sup>	€0 <sup>6)</sup>	€0
Annual	€0	€0	€0 <sup>5)</sup>	€1.883 <sup>4)</sup>	€125.000 <sup>7)</sup>	€0
General Filing Period (days)	25	15	45	30	40	25
General Filing Extension	N	Y <sup>3)</sup>	N	N	N	N
<b>Foreign Company VAT Recovery</b>						
Eligibility of Non-EU Business	Y	Y	Y	Y	Y	Y
Requirement of Reciprocity	N	Y	Y <sup>6)</sup>	Y	N	Y
Minimum Claim for Non-EU Business	200	250	25	25	250 <sup>8)</sup>	25
Minimum Claim for EU Business	200	25	25	25	250 <sup>9)</sup>	25
Claim Time Limit	Not Known	30 June	6 Months	30 June	June 30 <sup>1 0)</sup>	30 June
Representative Required	N	N	N	N	N	N
Approximate Recovery Time (months)	6	6	9	6	6	6 <sup>1 1)</sup>
Surrender of Original Invoices Required	Y	Y	Y	Y	Y	Y
Proof of Payment Needed	N	N	N	N	N	N
Certificate of Registration	Y (O)	Y (O)	Y(O)	Y (O)	Y	Y

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**Value Added Tax - 2008**

A European Comparison

Country	Lithuania	Luxembourg	Malta	Netherlands	Norway	Poland
Required (C=Copy/O=Original)						
<b>VAT Accounting</b>						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

**Notes:**

**Luxembourg:**

- 1) There is also an intermediary rate of 12%
- 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) no obligation
- 4) Normally we have quarterly vat returns, however there are annual declarations too for small companies
- 5) No obligation
- 6) not applicable

**Netherland:**

- 1) shorter time limits may apply in certain circumstances
- 2) quarterly >7000
- 3) quarterly <7000
- 4) annually <1183

**Norway:**

- 1) Transportation of personell.
- 2) NOK 50,000.
- 3) Property rental
- 4) NOK 50,000.
- 5) 2-monthly filing is the norm, but annual filing is possible when annual turnover > NOK 1.000.000.
- 6) not applicable
- 7) NOK 1,000,000.
- 8) In certain circumstances NOK 200 (= ? 25).
- 9) In certain circumstances NOK 200 (= ? 25).
- 10) By 30 June of the year after the calendar year to which the application relates.

**Poland:**

- 1) The criterium is 10 000 Euro of vatable transaction; not the type of business
- 2) The criterium is 10 000 Euro of vatable transaction; not the type of business
- 3) The criterium is 10 000 Euro of vatable transaction; not the type of business

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**Value Added Tax - 2008**

**A European Comparison**

- 4) The criterium is 10 000 Euro of vatable transaction; not the type of business
- 5) Non EU Only - but the company must also be registered for vat on ly
- 6) companies must be registered - there is no representation system
- 7) Registered tax payers must issue `Vat invoice` in all cases
- 8) Varies according to type of supply
- 9) yes - either the article or description
- 10) Monthly filing is the norm
- 11) in fact very long as any claim will trigger controls

**Portugal:**

- 1) Just for control of information contained in the periodical declarations (there are monthly or trimestral periodical declarations to be submitted.
- 2) 20% after July 2008. 15% in Madeira and Azores.
- 3) 8% Madeira & Azores
- 4) Not subject to VAT or exemption
- 5) 4% Madeira & Azores
- 6) If turnover is less than EUR 10.000 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)  $\geq 650,000$
- 16)  $< 650,000$
- 17) not applicable
- 18) can be extended to 45 days
- 19) for non EU

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**Value Added Tax - 2008**

A European Comparison

Country	Portugal	Romania	Russia	Slovakia	Slovenia	Spain
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Annual Tax Declaration Deadline	June <sup>1)</sup>	Not applicable	Not Applicable	Not Known	Not applicable	January <sup>1)</sup>
<b>VAT Rates</b>						
Standard Rate	21.00 % <sup>2)</sup>	19.00 %	18.00 %	19.00 %	20.00 %	16.00 %
Reduced Rate	12.00 % <sup>3)</sup>	9.00 %	10.00 %	10.00 %	8.50 %	7.00 %
Super Reduced Rate	5.00 % <sup>4)</sup>	0.00 %	0.00 %	0.00 %	4.00 %	4.00 %
Minimum Rate	0.00 % <sup>5)</sup>	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
<b>VAT Registration</b>						
VAT Registration Threshold (annual turnover)	€10.000 <sup>6)</sup>	€35.000 <sup>1)</sup>	€571.429 <sup>1)</sup>	€45.000	€25.000	€0 <sup>2)</sup>
VAT Grouping	N <sup>7)</sup>	Y	N	N	N	N
Voluntary Registration	Y <sup>8)</sup>	Y	N	Y	Y	N
Distance Selling threshold	€35.000	€35.000	€0	€45.000	€35.000	€35.000
<b>Is there a VAT registration requirement for:</b>						
- Holding Companies	Y <sup>9)</sup>	Y	N <sup>2)</sup>	N <sup>1)</sup>	N <sup>1)</sup>	N
- Investment Funds	Y <sup>10)</sup>	Y	Y <sup>3)</sup>	N <sup>2)</sup>	N <sup>2)</sup>	N
- Banks	Y <sup>11)</sup>	Y	Y <sup>4)</sup>	N <sup>3)</sup>	N <sup>3)</sup>	N
- Insurance Companies	Y <sup>12)</sup>	Y	Y <sup>5)</sup>	N <sup>4)</sup>	N <sup>4)</sup>	N
<b>VAT Representatives</b>						
VAT Representative Obligatory	N <sup>13)</sup>	Y <sup>2)</sup>	N	N	N	Y <sup>3)</sup>
Individual as Representative	Y <sup>14)</sup>	Y	Y <sup>6)</sup>	Y	Y	Y
Company as Representative	Y	Y	Y <sup>7)</sup>	Y	Y	Y
<b>Invoicing</b>						
General Invoice Requirement -	Y	Y	Y	Y	Y	Y

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**Value Added Tax - 2008**

A European Comparison

Country	Portugal	Romania	Russia	Slovakia	Slovenia	Spain
<b>B2B</b>						
General Invoice Requirement - B2C	Y	Y	N <sup>8)</sup>	N	Y	Y <sup>4)</sup>
Time Limit for issue (days)	5	45	5	15	0 <sup>1)</sup>	30
Possession of invoice required	Y	Y	Y	Y	Y	Y
Statement of reason if no VAT applies	Y	Y	Y	Y	Y <sup>5)</sup>	Y
<b>Periodic VAT Returns</b>						
Obligation to File Monthly	€650.000 <sup>1 5)</sup>	€0 <sup>3)</sup>	€0 <sup>9)</sup>	€0	€210.000 <sup>2)</sup>	€6.000.000 <sup>5)</sup>
Obligation to File Quarterly	€650.000 <sup>1 6)</sup>	€0 <sup>4)</sup>	€0 <sup>1 0)</sup>	€0	€210.000 <sup>3)</sup>	€6.000.000 <sup>6)</sup>
Annual	€0 <sup>1 7)</sup>	€0	€0	€0	€0 <sup>6)</sup>	€0 <sup>4)</sup>
General Filing Period (days)	0 <sup>1 8)</sup>	45 <sup>5)</sup>	20	25	30	20
General Filing Extension	N	N	N	N	N <sup>7)</sup>	N
<b>Foreign Company VAT Recovery</b>						
Eligibility of Non-EU Business	Y	Y	N <sup>1 1)</sup>	Y	Y	Y
Requirement of Reciprocity	Y	Y	N	Y	Y	Y
Minimum Claim for Non-EU Business	25	4	0	30	200	25
Minimum Claim for EU Business	25	4	0	30	25	25
Claim Time Limit	30 June	3-12 months	N/A	30 June	June 30	June 30
Representative Required	Y <sup>1 9)</sup>	Y <sup>6)</sup>	N	N	N	Y <sup>7)</sup>
Approximate Recovery Time (months)	6	6	0	6	6	6
Surrender of Original Invoices Required	Y	Y	Y	Y	Y	Y

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**Value Added Tax - 2008**

A European Comparison

Country	Portugal	Romania	Russia	Slovakia	Slovenia	Spain
Proof of Payment Needed	N	Y	N	N	N	N
Certificate of Registration Required (C=Copy/O=Original)	Y (O)	Y(O) <sup>7)</sup>	N/A	Y (O)	Y	Y (O)
<b>VAT Accounting</b>						
Reverse Charge Mechanism	Y	Y	Y	Y	Y	Y

**Notes:**

- Romania:**
- 1) When a business has a turnover of 35,000 euro then it has to be restructured.
  - 2) Only for non Eu citizens or companies
  - 3) A taxable person that has annual turn over bigger then 100,000
  - 4) If the annual turn over is less then 100,000 euro then it has to be filed quarterly
  - 5) 45-365 days
  - 6) If the business is a NON EU business then is required a representative to make the claim for refund
  - 7) is obligatory to attach a certificate of status as taxable person

- Russia:**
- 1) All companies have to register for VAT. Companies can receive a VAT exemption if turnover is less 2,000,000 RUR in total for preceding three months consequently.
  - 2) According to Russian law pure holding companies cannot exist.
  - 3) The operations of selling shares are not VAT taxed
  - 4) The services of banks are not taxed
  - 5) The services of Insurance companies are not VAT taxed
  - 6) Any person or company may have tax representative (both individual or company)but it is not obligatory
  - 7) Any person or company may have tax representative (both individual or company)but it is not obligatory
  - 8) invoicing is not obligatory if customers get sales check
  - 9) if total turnover exceeds 2,000,000 RUR per month
  - 10) if total turnover is not more than 2,000,000 RUR per month
  - 11) 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 Known
  - 3) Not Known
  - 4) NOT Known
  - 5) Not Known
  - 6) Not Applicable
  - 7) Not Known

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**Value Added Tax - 2008**

A European Comparison

- Slovenia:**
- 1) Within the Month taht service or products are finished/delivered
  - 2) New company first year monthly. Othar has monthly obligation when turnover higher than 210.000?.
  - 3) Quaterly when turnover is lower than 210.000 ?
  - 4) Option to file semi- yearly if annual turnover <EUR42,000
- 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) Non EU only
- Sweden:**
- 1) not applicable
  - 2) quarterly filing is the norm
  - 3) <11500
  - 4) 26 days for larger companies
  - 5) If year 2005, claim time limit is June 30, 2006
  - 6) less than 6 months

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**Value Added Tax - 2008**

A European Comparison

Country	Sweden	Switzerland	Ukraine	United Kingdom
Information up-to-date as at:	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008	Jan. 1, 2008
Annual Tax Declaration Deadline	Not Applicable	Feb. 28, 2009 <sup>1)</sup>	Not applicable	Not applicable <sup>1)</sup>
<b>VAT Rates</b>				
Standard Rate	25.00 %	7.60 %	20.00 %	17.50 %
Reduced Rate	12.00 %	3.60 %	0.00 %	5.00 %
Super Reduced Rate	6.00 %	2.40 %	0.00 %	0.00 %
Minimum Rate	0.00 %	0.00 %	0.00 %	0.00 %
<b>VAT Registration</b>				
VAT Registration Threshold (annual turnover)	€0	€50.000 <sup>2)</sup>	€40.000	€92.500
VAT Grouping	Y	Y	N	Y
Voluntary Registration	N	Y	Y	Y
Distance Selling threshold	€35.000	€0	€0	€100.000
<b>Is there a VAT registration requirement for:</b>				
- Holding Companies	N	N	Y	N
- Investment Funds	N	N	Y	N
- Banks	N	Y	Y	N
- Insurance Companies	N	Y	Y	N
<b>VAT Representatives</b>				
VAT Representative Obligatory	N	Y	Y	N
Individual as Representative	Y	Y	N	Y <sup>2)</sup>
Company as Representative	Y	Y	Y	Y <sup>3)</sup>
<b>Invoicing</b>				
General Invoice Requirement -	Y	Y	Y	Y

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**Value Added Tax - 2008**

A European Comparison

Country	Sweden	Switzerland	Ukraine	United Kingdom
<b>B2B</b>				
General Invoice Requirement - B2C	N	Y	N	N
Time Limit for issue (days)	0 <sup>1)</sup>	30	30	30
Possession of invoice required	Y	Y	Y	Y
Statement of reason if no VAT applies	Y	N	Y	N
<b>Periodic VAT Returns</b>				
Obligation to File Monthly	€0	€0	€0	€0
Obligation to File Quarterly	€0 <sup>2)</sup>	€0 <sup>3)</sup>	€0	€0 <sup>4)</sup>
Annual	€11.500 <sup>3)</sup>	€0	€0	€0
General Filing Period (days)	42 <sup>4)</sup>	60	30	30
General Filing Extension	N	Y	Y	N
<b>Foreign Company VAT Recovery</b>				
Eligibility of Non-EU Business	Y	Y	N	Y
Requirement of Reciprocity	N	Y	Y	Y
Minimum Claim for Non-EU Business	25	330	0	25
Minimum Claim for EU Business	25	0	0	25
Claim Time Limit	30 June <sup>5)</sup>	June 30		6 months <sup>5)</sup>
Representative Required	N	Y	Y	N
Approximate Recovery Time (months)	6 <sup>6)</sup>	3	0	6
Surrender of Original Invoices Required	Y	Y	Y	Y
Proof of Payment Needed	N	Y	Y	N

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**Value Added Tax - 2008**

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Country	Sweden	Switzerland	Ukraine	United Kingdom
Certificate of Registration Required (C=Copy/O=Original)	Y	Y (O)	Y	Y (O)
<b>VAT Accounting</b>				
Reverse Charge Mechanism	Y	Y	Y	Y

**Notes:**

**Switzerland:**

- 1) Not Applicable
- 2) CHF 75'000
- 3) Quartely filing is the norm

**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
- 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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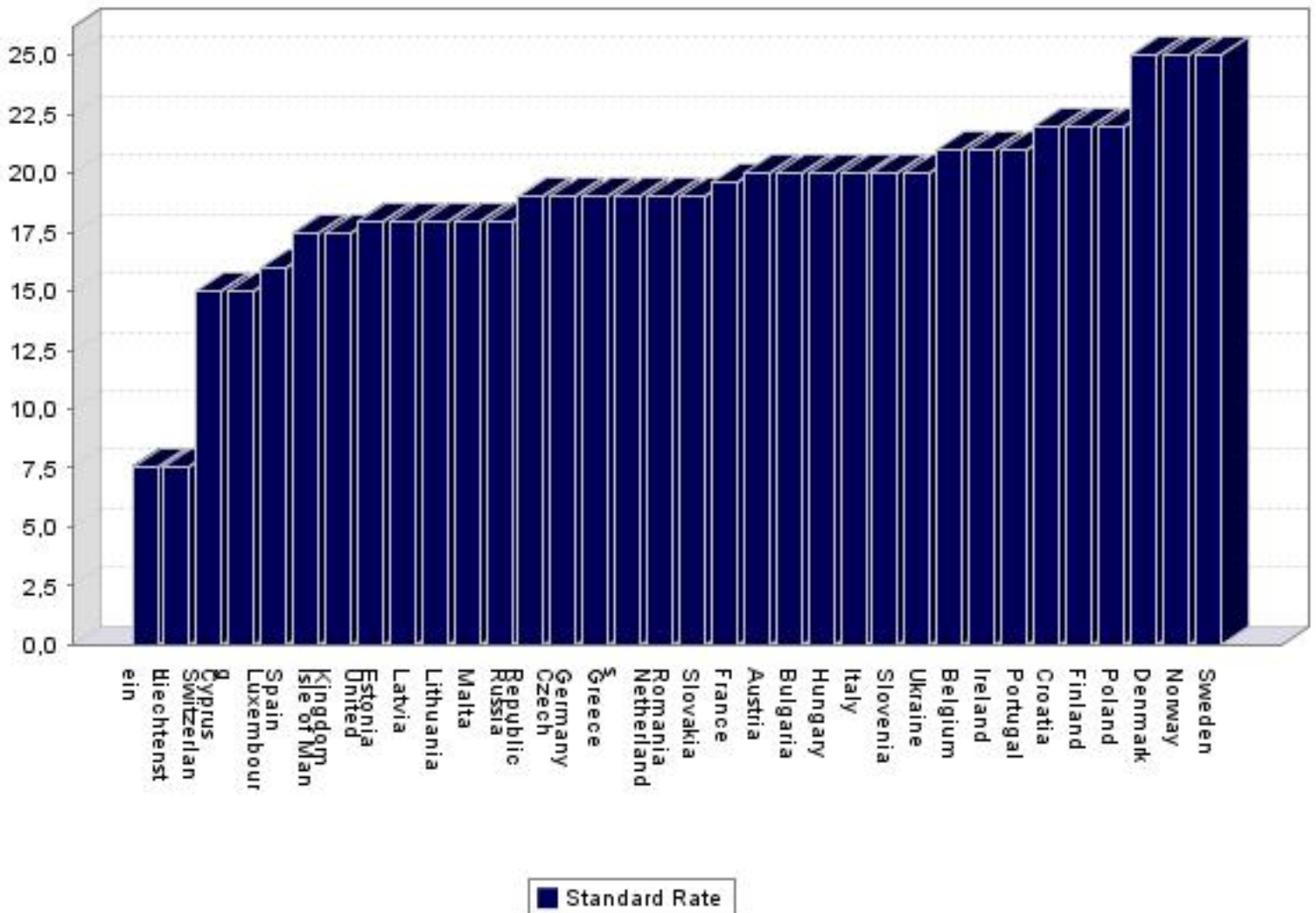
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