

## DIGITAL SOLUTIONS

# CONNECTAX INVOICE REPORTER – CLOUD BASED INVOICE DATA REPORTING

Built on the experience of our legal, tax and VAT experts, our digital business line prepared its automated solution for supporting the fulfilment of companies' tax return filing and invoice data reporting obligations.

With the help of ConnectTAX Invoice Reporter, companies can fulfil the invoice data reporting obligation applicable from July 2018 with a real-time web-based automated solution. The cloud based software ensures real-time invoice data reporting in compliance at all times with the legal regulations in force.

### WHAT DOES OUR CONNECTAX INVOICE REPORTER – CLOUD BASED INVOICE DATA REPORTING SERVICE CONTAIN?

- Audit of the company's invoicing process and the invoices issued, testing of compliance with regulatory requirements, identification and execution of the adjustments necessary to meet statutory requirements.
- Registration with HU TA for online data reporting purposes and testing of data transfer.
- Customized design and implementation of the invoice data reporting process with implementation of ConnectTAX Invoice Reporter connected to the company's invoicing program.
- Continuous monitoring of the invoice data reporting process, monitoring and implementation of statutory changes.

### HOW DOES CONNECTAX INVOICE REPORTER WORK?

Connected to the invoicing program or the enterprise resource planning (ERP) system of the invoice sending company, ConnectTAX Invoice Reporter operates as follows:

- It receives the invoicing data to be sent to HU TA from your current ERP/invoicing software of the company in XML format.
- It submits the invoice data to HU TA through secure channel.
- It receives and stores "electronic acceptance messages" from HU TA sent in response to the data packages.
- It processes and interprets HU TA response messages and summarizes the status of incoming and outgoing message traffic on the web-based dashboard giving the company feedback on the receipt of the data and on proper operation of the system.

ConnectTAX Invoice Reporter requests, processes and sends data automatically, without human intervention, through a secure channel ensuring that data is not manipulated/ corrupted/lost throughout the whole communication process.



## KEY FEATURES OF THE CONNECTAX PLATFORM

- Configurable API interface that provides the support for the integration of your related invoicing software
- Support for FTP-S, or sFTP file transfer protocol
- Configurable filters for sorting affected invoices
- Built-in logging function and monitoring interface to track the communication between various modules of the ERP and HU TA
- Retrievable archives of reports and related response messages
- Automated email notifications on the "red" or "yellow" error level feedbacks of HU TA
- A web-based dashboard of RTIR status, including reporting notification messages (status of outgoing and incoming automated messages).

## HUNGARIAN REAL TIME INVOICING REPORTING OBLIGATION

If the company uses an invoicing program or programs announced to HU TA, its data reporting obligation will arise at the time of issuing the invoice. This means that the data of the invoices issued to domestic taxpayers with a VAT content reaching or exceeding the statutory limit of

100 thousand forints must be forwarded to HU TA immediately and automatically. The sanction imposed in the case of non-fulfilment or late fulfilment of the online invoice data reporting obligation may reach an amount of 500 thousand forints per invoice.

***Companies are responsible for providing the solution necessary for the automated data transfer of invoicing programs.***

## WHY SHOULD YOU CHOOSE OUR DIGITAL TAX SOLUTIONS?

Invoicing data represent confidential information the handling of which requires a proper technological and safety background. Our cloud based ConnectAX system ensures the safe sending of the data of outgoing invoices even in the case of data generated by multiple invoicing programs. Our team of developers provides a comprehensive service of testing the fulfilment of the technical and regulatory preconditions required for the invoice data reporting process and preparing and implementing a customized solution.

The international network of RSM covering 120 countries provides further background and an insight on existing foreign experiences for our partners and clients.

# RSM HUNGARY TAX AND FINANCIAL ADVISORY SERVICES PLC.

Accounting, tax consulting, payroll, digital tax solution – these are the pillars of RSM Hungary Plc.

Thanks to the outstanding quality we deliver our company is now acknowledged as one of the dominant market players of the Hungarian consulting community. In order to provide our clients with full range of financial consulting services RSM Audit Plc.'s services complement the activities of RSM Hungary Plc., and the legal representation and consultation services are provided by RSM Legal Szűcs & Partners Attorneys-at-law.

In addition to medium-sized Hungarian enterprises, foreign-owned multinational companies also represent a significant part of our client portfolio.

### FOR FURTHER INFORMATION, PLEASE CONTACT:

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## OUR SERVICES

- Tax services
- Tax representation
- Outsourced accounting and bookkeeping, BPO
- VAT, Tax and Fiscal representation
- Customs, excise and product tax advisory services
- Legal services
- M&A, Valuation
- Payroll
- Audit
- Digital solutions

## ABOUT RSM NETWORK

We are members of the RSM network, the sixth largest network of independent audit, tax and advisory firms in the world.

More information about RSM Network, please visit [www.rsmi.com](http://www.rsmi.com).