




**CHELCO
VAT**

COMPANY **PROFILE**



*“THE HISTORY OF LEARNING AMOUNTS
TO A HISTORY OF SPECIALISATION.”*

BERYL SMALLEY

Welcome

We warmly welcome you to Chelco VAT Ltd, dedicated Value Added Tax (VAT) services consultants.

With more and more governments turning towards indirect taxes as a means of revenue and at a time when cross-border selling of goods and services is rising, the importance of VAT planning and compliance is greater than ever. This is especially pertinent given the significant legislative changes that are being imposed across the EU with regards to VAT.

Yet, the many complexities involved in interpreting legislation means that solving VAT problems requires in-depth and continuous knowledge of a plethora of legislations, directives, regulations and interpretations, including:

- The VAT Directive itself
- How the different Member States have transposed the Directive’s provisions into their National Legislation
- The practical application of the National Legislation by the VAT Authorities in each country
- The existing binding interpretive regulations issued by the European Commission
- The derogations for which Member States have opted
- The European Court of Justice decisions on interpreting the Directive

It is for this reason that Chelco VAT has been created. Against this fluid and ever-changing backdrop, it operates as a boutique service provider and specialises in strategic VAT reviews, planning and VAT consulting. It is also a leader in the organisation of high-level VAT seminars and workshops.

Our philosophy is simple and straightforward. We follow a client-centric approach, are dedicated to analysing the detail and to meeting deadlines. We work together with like-minded experts across the EU and beyond, dealing with the intricacies of cross-border transactions at the highest level.

At Chelco VAT, we strongly believe in developing long-term relationships with our clients. We tirelessly and methodically work alongside them as partners to produce tangible and measurable results. After all, it’s not what we put into it that matters. It’s what they get out of it.

We look forward to addressing your VAT needs and challenges and to welcoming you to our organisation.

Services

VAT Advisory Services

Given the complexities of VAT and the ever-changing dynamic environment that regulates this tax, VAT planning is seldom a simple task. Errors in paying the correct output VAT can be very costly in terms of penalties and interest. At the same time, ensuring the maximum reclaim of input VAT is essential for any business to remain competitive.

At Chelco VAT we work closely with our clients and network of professionals to devise solutions and develop strategies that will maximise benefits. We also work hard to research Cyprus common law as well as European Court of Justice case law and advise industry clients or professional consultants on defending their businesses against aggressive VAT practices from the VAT Authorities. The need to undertake VAT planning is of paramount importance.

At Chelco VAT, we stand ready to assist in all areas of VAT, including:

- Review of documents and facts to ascertain VAT treatment
- VAT due diligence with regards to a proposed transaction or an entity's activities
- Setting up of general ledger codes for accounting systems to ensure compliance with VAT legislation
- Development of VAT Planning Strategies
- Internal VAT Audits
- VAT Opinions on proposed business ventures or specific transactions
- VAT Opinions on assessments raised by the Cyprus VAT Authorities, or other Member States
- Representation of clients before the Cyprus VAT Authorities in all VAT matters, including disputes
- Obtaining VAT rulings
- Expert support on VAT recourse through the Cyprus Courts and the European Court of Justice
- Coordination of VAT Audits at a National and European level
- Advice on changes in VAT Legislation and other VAT-related matters

VAT Compliance

At Chelco VAT, our specialised staff have been trained to look at the detail behind transactions and highlight any areas that warrant further analysis or discussion. The purpose is to constantly monitor whether there is further scope for VAT planning, whilst ensuring that the business is VAT compliant.

VAT compliance is often overlooked by businesses. The subject of compliance is of the utmost importance, not solely because of the significant penalties but also because of the high importance of compliance in the general context of a business.

The compliance process also aims at checking on the correct and efficient application of VAT legislation.

At Chelco VAT, we stand ready to assist in all areas of VAT compliance, including:

- Registration/Deregistration with VAT Authorities in Cyprus and other EU Member States
- Group Registration with VAT Authorities in Cyprus and other EU Member States
- Preparation and filing of VAT Returns in Cyprus and other EU Member States
- Registration, preparation and submission of VIES Declarations
- Monitoring of transactions to ascertain scope for further VAT Planning
- Filing of VAT refunds in Cyprus and other EU Member States
- VAT representation services in Cyprus



*"...IT IS NOT WHAT YOU PUT INTO IT.
IT IS WHAT THE CLIENT GETS OUT OF IT."*

PETER DRUCKER



CHELCO VAT INTERNATIONAL ACADEMY

Training and Development

One of Chelco VAT's core competencies is the organisation of training seminars, workshops and in-house technical courses for businesses and professionals alike. The Chelco VAT International Academy represents the firm's educational arm and offers VAT-dedicated knowledge to a wide range of professionals dealing with indirect tax, businesses in need of better educating their staff, industry professionals interested in strengthening their vocational skills, as well as VAT officers and other governmental department employees.

Training programs vary in content and complexity and can deal with subject areas as general as the basic principles of VAT legislation or as specific as a particular area of indirect tax, VAT-related matters for a particular industry, or even the treatment of a particular VAT transaction.

Each seminar utilises unique technology to provide a detailed explanation of each VAT topic with reference, where appropriate, to the EU legislation and relevant judgments of the European Court of Justice.

Recently, the Chelco VAT International Academy also launched the Diploma in VAT Excellence (DiVE), a course spanning a period of 10-months, elevating VAT knowledge to the level of a VAT expert, with an emphasis on the Cyprus VAT legislation.

The course is taught by Academy Lead Instructor, Alexis Tsielepis, as well as guest VAT experts from Cyprus and abroad.

Our Company

Chelco VAT Ltd was formed in 2012 by highly accomplished indirect tax professionals with a combined 40 years of experience in the field.

Based in the business capital of Cyprus, Limassol, Chelco VAT is now considered one of the foremost authorities on indirect tax matters in Cyprus. It has founded its success on the provision of specialised, highly customised and practical VAT solutions that are based on years of experience, knowledge and expertise in the field.

The firm maintains strong and durable relationships with the island's key public and private organisations, including the Cyprus Tax Department, as well as professional bodies and decision makers and frequently offers advice on VAT and other industry policy-making decisions.

Chelco VAT also works closely with an alliance of like-minded indirect tax specialists in jurisdictions around the world, allowing it to offer a wide range of VAT solutions to a local and international clientele.

From the simplest local transaction to the more complex cross-border one, the tax consultants of Chelco VAT work alongside their clients and professional intermediaries to maximise VAT planning efficiency and to ensure compliance.

Chelco VAT Ltd

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