

TO DEDUCT OR NOT TO DEDUCT: VAT IS THE QUESTION

INSTRUCTORS
Alexis Tsielepis
Panayiotis Iona



Thursday, 20 April 2023
Columbia Plaza, Limassol

TO DEDUCT OR NOT TO DEDUCT: VAT IS THE QUESTION

The majority of disagreements with the Tax Department concern the right of a business to deduct VAT on goods and services purchased for the business. Not understanding how the deductions system works can lead to a far greater VAT cost for businesses. It is therefore imperative to firmly grasp when it is possible to deduct, and when not – to deduct or not to deduct: VAT is the question!

The Chelco VAT International Academy continues its series of high-level VAT educational events with a full-day seminar focussing on the application and complexities of the Right to Deduct Value Added Tax (VAT). We have kept the same title as in 2021 when we last presented this topic, but we have revamped the entire seminar to better focus on key areas of this important topic.

The Right to Deduct VAT is the single most important aspect of the VAT legislation. Where the right to deduct VAT is incorrectly denied, the entire VAT system collapses. The European Court of Justice (ECJ) has ruled time and time again that the right to deduct is a fundamental right of the taxable person and cannot be limited.

Yet, the increased complexities of the number and types of transactions that businesses undertake today can lead to errors in input VAT deductions, and disagreements with the VAT authorities, which can consequently become very costly for the business.

Having a solid understanding of the deduction system is therefore paramount. This seminar provides exactly this understanding.

The seminar will cover the following matters:

- An explanation of the provisions in the Cyprus VAT legislation and EU VAT Directive regarding the right of deduction;
- Understanding when, and during which stages of the economic life of a business, the right to deduct arises;
- Understanding which expenses are deductible and which are not;
- Understanding the methods of apportionment including;
 - Understanding the pre pro-rata (non-economic activities)
 - Understanding the pro-rata (exempt and non-business activities)
- Understanding deductions for certain financial transactions including share-holding activity;
- In all aspects of the seminar, where possible, we will analyse decisions of the European Court of Justice that emphasise the points made;
- Several examples will be presented and solved.

The seminar is open to any professional with exposure to VAT matters such as accountants, chief accountants, CFOs, financial controllers, tax lawyers, tax advisors, et al.

WHO SHOULD ATTEND?

Professionals dealing with VAT matters at all levels and in all industries, who would like to expand or enhance their VAT knowledge:

- VAT advisors
- Auditors
- Accountants & Bookkeepers
- Chief Accountants
- Financial Controllers
- Tax Lawyers
- Tax Consultants
- Tax Accountants
- VAT Department Officers

WHEN, WHERE & HOW MUCH

Date & Venue	Limassol Thursday, 20 April 2023, Columbia Plaza Venue Centre
Time	9:00am – 4:30pm (Registration at 8.30am) 6 CPD Units (certificates of attendance will be provided)
Cost	€285 + VAT (including light lunch) Group Discount (for 3 persons or more): 15% Free for current students of the Diploma in VAT Excellence (DiVE). Mention in Notes when registering.
Language	English

THE INSTRUCTORS

Alexis Tsielepis, BSc, FCA
Managing Director
Chelco VAT Ltd
E-mail: a.tsielepis@chelcoVAT.com



Alexis is widely considered as the foremost expert on VAT in Cyprus. With more than 15 years of experience in VAT strategic consulting, he advises businesses on international VAT matters and lectures at local and international VAT conferences.

Alexis possesses an extensive vocational and educational experience in European VAT and a detailed comprehension of EU VAT matters and decisions of the European Court of Justice (ECJ). He has served on various committees charged with tax matters and his work includes liaising with the Cyprus tax authorities and government on policymaking.

He has written a number of tax syllabuses, chapters and articles on matters pertaining to Cyprus and EU VAT. He is the author of the book “An in-depth analysis of the Fixed Establishment concept and a comparison with the Permanent Establishment concept”.

Alexis is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), and holds the Expert in European Value Added Tax Degree, which he earned with the highest grade ever awarded in the history of the coveted diploma. He is a Partner and a Director of the VAT Forum in Belgium and the co-founder and Vice-Chairman of the Cyprus VAT Association (CYVA).

He is also a Certified Vocational Trainer with the Human Resources Development Authority of Cyprus (ANAD).

Alexis is sharing his knowledge on VAT, in a series of seminars and workshops organised by the Chelco VAT International Academy, covering an array of VAT-dedicated topics, with the crown jewel being the recently launched Diploma in VAT Excellence (DiVE), a 10-month course covering EU and Cyprus VAT law in a depth never before seen in Cyprus.

THE INSTRUCTORS

Panayiotis Iona, BA, ACA

Director

Chelco VAT Ltd

E-mail: p.iona@chelcoVAT.com



Panayiotis Iona (formerly Panayiotis Panayi) is an Associate Chartered Accountant (ACA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC), with more than 10 years of experience in VAT.

He holds a Bachelor of Arts degree in Accounting and Finance from Manchester University in the UK. Panayiotis trained initially with Deloitte & Touche LLP in Manchester, and subsequently with PwC Cyprus, as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW), before joining Chelco VAT Ltd as Senior VAT Consultant in 2014. In 2017, he was awarded the Expert in EU VAT degree, finishing first in his class.

Panayiotis has authored or contributed to various articles and other publications in Cyprus and abroad on matters pertaining to Cyprus and EU indirect taxation.

He specialises in providing VAT advisory and compliance services to both local and international companies with activities in Cyprus, Europe and worldwide. He is the Secretary of the Cyprus VAT Association (CYVA). He is also a Certified Vocational Trainer with the Human Resources Development Authority of Cyprus (ANAD).

REGISTRATION FORM

Please complete the form for each registrant.

Seminar Title	TO DEDUCT OR NOT TO DEDUCT: VAT IS THE QUESTION		
Seminar Date & Time	20 April 2023, 9am-4:30pm	City	Limassol
Language	English		

First Name		Last Name	
Tel.		Mob.	
Email			
Website			

Job Title			
Company			
Industry			
Address			
City		Postal Code	
Country			

Cyprus Bar Association Registry Number (if applicable):	
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How did you find out about the seminar?									
E-Mail		Media		Social Network		Cyprus Bar Association		Other	

I consent to the recording, storage and use of my data for the purpose of receiving communications from your organisation.	
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Upon receipt of your registration form(s), you will receive a reply with the total amount due, an invoice and payment details. Please note that confirmation of registration is dependent upon receipt of full payment.

Payment can be made by bank transfer or by cheque made out to Chelco VAT Ltd and sent to P.O. Box 51625, 3507 Limassol, Cyprus.

Cancellation of registration must be notified in writing to the Chelco VAT International Academy at seminars@chelcoVAT.com. Cancellations prior to , 19 April 2023 will result in a full refund. After that, only substitutions will be permitted.

Thank you for registering.
The Chelco VAT International Academy

CHELCO VAT INTERNATIONAL ACADEMY

The educational arm of Chelco VAT Ltd, the Chelco VAT International Academy, has been delivering high-end educational events since 2016.

The academy is the result of years of training, planning and preparation to offer VAT-dedicated knowledge to VAT professionals, VAT Officers working in tax administration, professionals in the industry that deal with VAT matters as well as to anyone who wishes to broaden and further sharpen their understanding of VAT.

Topics that are addressed by the Chelco VAT International Academy cover the VAT aspects of specific areas of legislation and specific types of transactions or specific industries, offering attendees an unprecedented level of comprehension and specialisation on the subject matters.

Each seminar, webinar or workshop provides a detailed explanation of each VAT topic with reference, where appropriate, to the EU legislation and relevant ECJ judgments. Numerous examples are used to ensure the fullest comprehension of the subject matter. The seminar handouts, which include the presentations, court decisions and much more, can be used as an invaluable future reference tool for each topic presented.

In September 2021, 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 2022-2023 DiVE is now in full swing. The course is taught by Academy Lead Instructor, Alexis Tsielepis, as well as guest VAT experts from Cyprus and abroad.

For more information, visit www.chelcovat.com/seminars.



**CHELCO
VAT**

Chelco VAT Ltd

221, Chr. Chatzipavlou Str., Helios Court, 1st Floor, 3036 Limassol, Cyprus
T: +357 25871200 | F: +357 25871220
seminars@chelcovat.com | www.chelcovat.com