

## EY Cyprus 2-Day VAT Course

### Certifying VAT Knowledge and Application of VAT Provisions

#### Course agenda

	Day 1 (02 April 2020)	Day 2 (09 April 2020)
09:00-09:30	<b>Introductions - Icebreaker</b>	<b>VAT Icebreaker Questions &amp; Answers on Topics Taught on Day 1</b>
09:30-11:00	<b>☑PART A – Scope of VAT – Operation Mechanics</b> <ul style="list-style-type: none"><li>• Operation and General Principles of VAT</li><li>• Taxable Persons</li><li>• Circular and VAT provisions on Taxable Persons</li></ul> <b>Exercise:</b> Multiple-choice Questions testing through a voting device assigned to each participant on VAT Status of Taxable Persons.	<b>☑PART B – (continued)</b> <ul style="list-style-type: none"><li>• Right to deduct</li><li>• Partial exemption</li><li>• Outline of Recent Case Law – Cyprus Tax Department Practice</li></ul> <b>Exercise:</b> Group Case Study with participants identifying VAT issues and how they should be approached.
11:00-11:15	<b>Coffee break</b>	<b>Coffee break</b>
11:15-13:15	<b>Supply Aspects</b> <ul style="list-style-type: none"><li>• Taxable Supplies (supply of goods &amp; services, intra-community acquisitions &amp; dispatches, imports &amp; exports)</li><li>• Place of Supply</li><li>• Time of Supply (Tax Points)</li></ul> <b>Exercise:</b> Participants need to deliberate on mini-case studies to be distributed in class.	<b>☑PART C – Daily Application of VAT provisions:</b> <ul style="list-style-type: none"><li>• Obligations of taxable persons</li><li>• Registration – VAT Returns</li><li>• Invoicing – Credit Notes – VAT Aspects of Contracts</li></ul> <b>Exercise:</b> Each participant is requested to complete a quarterly VAT return per handout instructions.
13:15-14:15	<b>Lunch break</b>	<b>Lunch break</b>
14:15-16:15	<b>☑PART B – Practical Application of VAT</b> <ul style="list-style-type: none"><li>• Determining Value of Supply</li><li>• VAT Differing Rates</li><li>• VAT Exemptions</li></ul>	<b>☑PART D – Recent &amp; Upcoming VAT Updates:</b> <ul style="list-style-type: none"><li>• EU Directives and Regulations Amendments</li><li>• Recent Case Law Updates</li></ul> <b>Exercise:</b> Participants to complete a short quiz.
16:15-16:30	<b>Coffee break</b>	<b>Coffee break</b>
16:30-17:30	<b>☑Exercise:</b> Questions and Answers on Practical Scenarios covered in Part B. Participants to work individually for resolving provided scenarios. Facilitators	<b>☑PART E – Seminar Closing Remarks:</b> <ul style="list-style-type: none"><li>• Outline of Key Points raised in 2-day session</li><li>• Open Discussion – Exchange of Views – Resolve Questions</li></ul>

will de-brief VAT practice expected by Cyprus Tax Department.

- Feedback and Recommendations by Participants on Seminar
- Completion of Feedback Evaluation Form

Summary of Key Points Touched during Day 1

We would be delighted to see you at our Seminar and join us in Certifying your VAT knowledge.