



# K. TREPPIDES & CO LTD

## Indirect Taxation

February Newsletter - Issue 01/2020



## *Announcement*

### **BREXIT updates**

We would like to bring to your attention that the United Kingdom (UK) as from 01/02/2020, has left the European Union (EU) under an agreement which provides for a transitional period as from 01/02/2020 up to 31/12/2020. Any transactions that will take place with the UK during the transitional period will continue to be treated as if the UK is an EU Member State and therefore the UK will continue to follow EU rules for Customs, VAT and excise on the provision for goods and services.

As from 01/01/2021. the UK will be considered as a country outside of the European Union, "third country" , therefore the VAT Legislation applicable for the UK will be the same with the VAT Legislation which is applicable for countries that are not members of the European Union.

The place of supply rules for the provision of services between taxable persons located in Cyprus and the UK, is not altered through the exit of the UK from the EU and will continue to be the place that the recipient of the services has established its business.

### ***Recapitulative Statements***

Goods and services supplied to taxable persons identified for VAT purposes in the UK, must be declared in the Recapitulative Statements (VIES) for the months of February up to December 2020. Goods and services supplied to UK after the transitional period, from 01/01/2021 and onwards, will not be required to be declared to VIES.

### ***INTRASTAT***

Supplies /acquisitions of goods from/to the UK must be declared in the INTRASTAT forms during the transitional period. After the 01/01/2021, , supplies and acquisitions of goods from or to the UK should not be declared in the INTRASTAT forms.

### ***Acquisition of goods from the UK***

Any acquisition of goods from the UK which did not arrive in the Republic before the end of the transitional period as well as the acquisition of goods from the UK after the transitional period, will be treated as an importation of goods and subject to VAT at customs.

Any acquisition of goods performed during the transitional period, will be considered as an Intra Community transaction.

## ***MOSS***

The place of supply of services falling under the Mini One Stop Shop (MOSS) regime, by taxable persons in the Republic, to non-taxable persons in the UK, after the end of the transitional period, will be the country of the recipient (United Kingdom), and therefore will not be subject to VAT in the Republic.

## ***VAT refund requests***

The provisions of the Council Directive 2008/9/EC of 12 February 2008 for the refund of VAT paid in one Member State by taxable person established in another Member State, will continue to apply for the VAT paid in the United Kingdom during 2019 and can be claimed via the EU portal by 30 September 2020.

The VAT paid in the UK during the period from 01/01/2020 up to 31/01/2020, can be claimed via the EU portal any date during the period from 01/04/2020 up to 31/12/2020.

## **VAT that will be paid in the UK from 01/02/2020 up to 31/12/2020**

The VAT suffered in the UK from 01/02/2020 up to 31/12/2020 can be claimed in accordance with the provisions of the 13<sup>th</sup> Council Directive (86/560) which governs VAT refunds between EU member states and third countries.



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