
tax & accounting newsletter

The rise of fiscal e-books

Paving the way for mandatory maintenance of e-books as of 2020

On Thursday, 1 August 2019, the Greek Ministry of Finance and the Independent Authority for Public Revenue (IAPR) launched the electronic bookkeeping system, open to public consultation until 6 September 2019.

The system allows taxpayers maintain fiscal books electronically in the tax authorities' system (taxisnet), offering on-line access and enabling direct audit verifications. Data recorded in e-books shall automatically fill in several tax returns (such as VAT and CIT returns), contributing to the abolition of the burdensome annual list of customers – suppliers ("MIF") and accelerating tax refund procedures.

The new system introduces an on-line platform of the tax authorities dedicated to the system, called "myDATA".

The target is to introduce the system under a pilot scheme within the last quarter of 2019. This is with a view of mandatory adoption by 2020.

In anticipation of implementation rules, electronic bookkeeping is conceived as one more step towards the simplification of the Greek fiscal obligations framework, expected to reinforce the efficiency of tax audits, through proper prioritization and access to real time information.

Our firm is closely monitoring developments and shall contribute comments to the public consultation until 6 September. We will revert with more once the system is finalized.

The platform in brief:

- The platform will be used for uploading invoices, fiscal documents and other accounting/tax information by enterprises and freelancers subject to the scheme.
- Uploading is expected to take place by the 20th day of the month that VAT return filing is due for companies and individuals (i.e. the 20th day of the month following month of reference for double-entry accounting books or quarter of reference for single-entry books).
- The system is expected to identify discrepancies through cross-checking procedures between data declared by counterparty taxpayers and will allow corrective actions within reasonable time.
- E-books will automatically be updated with uploaded data and will be accessible on-line for further processing by tax authorities.

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