VAT Compliance through AUTOMATION

VAT & SD Act 2012
PrismVAT is an easy-to-use VAT Management Software approved by the National Board of Revenue (NBR) under the Ministry of Finance, Bangladesh.

How VAT works?

VAT will be calculated based on the consumption of goods and services. Businesses can claim credit for VAT paid on their business-related expenditures, as illustrated in the infographic.

VAT Software Requirements

NBR has made it mandatory for registered entities having turnover over BDT 50,000,000 in previous financial year to maintain their VAT related records with NBR-enlisted vendors or use their own software after obtaining approval from the NBR. NBR has provided specification and guidelines for the solution and has a committee for verifying the software for approval.

VAT and SD Act 2012 requires records to be maintained for last 5 years and preserve a backup of the record on-premise if hosted offsite.

What benefits can bring to business?

Control & Transparency

- PrismVAT provides fact-based analysis to VAT & SD Act 2012
- Gain accurate insight into potential cash savings

Better Risk Management

- Provides insight into company accounts receivable and accounts payable procedures and related VAT risks.
- Tracks master data management to match with compliance

Increase efficiency

- Helps reduce the level of effort required during the VAT return procedure
- Accurate calculations through PrismVAT without putting extra efforts for paper works drive improvements by identifying inefficient business procedures.

Focus on core business

- The reduction in the compliance paper works, audits and form filling allows tax employees to focus on VAT planning and prevention.
WHY PrismVAT

Training & Support

**IMPLEMENTATION**
1 DAY  5 DAY  CUSTOM

**SUPPORT**
CALL CENTER  TICKETING SYSTEM  ON SITE

Infrastructure & Administration

**SECURITY**
ADMIN CONFIGURABLE USER ACCESS CONTROL
BANGLADESH BANK SECURITY GUIDELINE COMPLIANT

**BACKUP & RECOVERY**
HASSLE FREE AUTOMATED BACKUP TO SECONDARY SERVER / CLOUD

**INTEGRATION AND INTEROPERABILITY**
REST API FOR CONNECTING WITH EXISTING ERP
VERSATILE IMPORT / EXPORT FACIITY - EXCEL, CSV, XML, JSON

**FLEXIBLE DEPLOYMENT CHOICES**

<table>
<thead>
<tr>
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WHY PrismVAT

**API Integration with ERP / PoS System**

Multiple Company/BIN with Single Sign on

SMS & Email Notification

Robust Infrastructure for Security, Backup and Recovery and Deployment

Comprehensive Training & Support

100% Compliant with VAT & SD Act 2012

Web Based System

Role Based Access Control

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