SAP Local Version: Venezuela
Finance and Logistic- an overview

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Agenda

- Local Version for Venezuela: Quick Facts

- Requirements
  - Master Data
  - Taxes
  - General financial topics

- Additional Country Highlights
  - Support
  - Customer Collaboration: ASUG
  - Recommendations
Now let me walk you through the Colombian financial topics. We will look into the Master Data, Taxes and ERP financial requirements in general.
Master Data

- Company Code
  - Tax Identification Number

- Vendors / Customers
  - Tax Identification Number
  - Tax Identification Number Type
  - Natural / Legal Person
  - Withholding tax information
Taxes

**Value Added Tax**

- Based on the invoiced price for domestic and imported goods and the provision of services
- General rate: 16%
- A higher rate of 31% applies to certain goods and services (luxuries)
- A reduced rate of 8% applies to national passenger transports, services rendered to the government, and the import and sale of certain goods for human consumption
- Exports are zero-rated and various exemptions exist for exporter and importers, specific industries, certain staple goods and some imports
- Filing and Payment
  - VAT returns must be filed even if no tax is due for the period and any VAT due paid within 15 calendar days following the end of the tax period
Taxes

Withholding Tax

- Types - in sales and purchase process
  - Income – posting either at the time of entering the invoice or at the time of payment
  - VAT
    - For vendors, the VAT withholding tax is posted at the time of entering an invoice
    - For customers, the VAT withholding tax is posted either at the time of entering the invoice or at the time of payment

- Each one of these types with their corresponding rates, taxable bases and conditions

- Payment
  - Within 10 continuous days early of the month following that in which payment or credit account was made
General financial topics

- Specific requirements of depreciation and fixed asset valuation and tax accounting according to Venezuelan legislation
- Specific requirements regarding to Inflation Adjustments
- Official Document Numbering
- IFRS – applied since 2008
- Reporting
  - Withholding Taxes Certificates
  - Official books
Local Version Venezuela
Support

- Full support on Legal changes throughout the year delivered through SAP Notes
- Proactive Analysis backed up with Legal Experts.
- Country Page @ SAP Service Market Place:
  https://support.sap.com/globalization
Customer Collaboration: ASUG Venezuela (Venezuelan User Group)

ASUG Venezuela consists of SAP and Customer representations in Venezuela. It is a platform for sharing Best Practices and information exchange. Additionally, it serves as a channel for strong collaboration with customers.

Customer focus has always been a key to SAP Success. ASUG Colombia (The Colombian User Group) takes it to the next level, by providing customers a platform to collaborate with SAP Development process. Additionally this serves as a channel for Colombian team to have strong collaboration with customers. There are focused influence programs for Colombian Localization topics where Customers and SAP shares the knowledge and Best Practices.
Lastly, definitely not the least, here are some recommendations for the ones new to Country Version for Colombia:

- First and foremost, as you may agree, there is not a “Do it Yourself” System. With the level of complexity involved, it is recommended to have the experts and experienced on board, right from the beginning.
- There is definitely some expert knowledge required on Global Templates as it has been observed by many global customers to avoid late surprises.
- It is recommended heavily to the customer to please upgrade to minimum Support Pack level to get the relevant Legal changes in Future.
- Lastly User training is a critical part to a successful implementation, which I think all of us do agree.
Thank you.

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