

“Fiscal invoice” means a receipt that—

- 1.is notifying an obligation to make a payment and includes a tax invoice
- 2.is issued from an EFD to acknowledge that a transaction has occurred between a business and a customer; and
- 3.has printed on it the fiscal data and other information relating to the transaction specified in regulation 12(2);



## Tax Invoice Monitoring System (TIMS)

### OVERVIEW



Tax Invoice Monitoring System  
(TIMS)  
Inland Revenue Services  
DBS Building Level 4 & 5,  
Savalalo

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# Overview of TIMS

## Purpose of TIMS

An initiative undertaken by the government to increase tax compliance and consequently reduce “hidden economy” and “tax evasion”.

## Why TIMS?

- Increase compliance to tax obligations
- Crack down on tax evasion
- Reduce grey economy, cash economy or hidden economy
- Increase government expenditures and investment on priority public services such as in health, education, sports & culture, transport infrastructure and other public services

## Affected parties?

All registered business operators with an annual turnover of SAT\$200,000 and above selling goods and services in return for cash or other means of payment will be required to use Electronic Fiscal Devices and provide customers with instantly verifiable invoices.

A public notice will be published confirming those who meets the threshold with their respective commencement date. The Ministry will later send out invitations to individual taxpayers for trainings. Anyone is welcome to register voluntarily.

## How the system works?

Once a sale is made, the Point of Sale (POS) sends the transaction to the Sales Data Controller (SDC) which includes a secure element that formats the data into a fiscal invoice, attaches a digital signature and transmits this back to the POS so the receipt can be printed

## Electronic Fiscal Device System



“Electronic fiscal device” or “EFD” means a system, composed of one SDC and at least one POS connected together, that—

1. receives, records, analyses and stores fiscal data;
2. formats fiscal data into fiscal invoices;
3. has a secure element which transmits the fiscal data to the IRS System; and
4. produces fiscal invoices and issues them to a customer

## Options of **Offline or Semi Connected System & On-line System**

Figure 1 Offline/Semi Connected

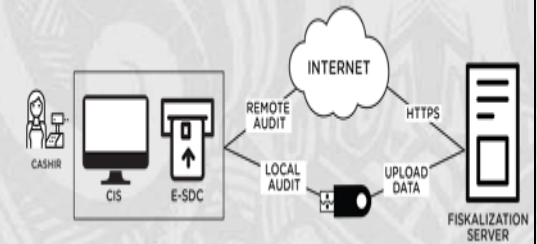
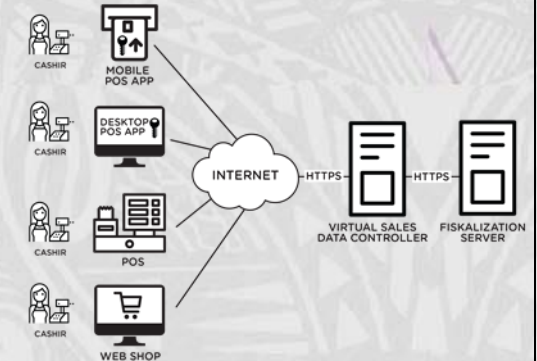


Figure 2 On-line



## Costs

MCR reiterates that there is **NO NEW TAX** imposed. Any additional cost will be one-off at the time of installation but guaranteed affordable. This will vary amongst business depending on what type of cash register or POS they are currently using. A free POS application will also be provided by MCR that is compatible with smart phones and tablets to facilitate compliance for small taxpayers and a free Web POS for those who use ordinary PC.