

## **The UK opened an open consultation regarding VAT: Prompt Payment Discounts**

(June 17, 2014)

Today the UK government opened an open consultation about VAT invoicing and accounting arrangements when prompt payment discounts are taken up in relation to supplies made on or after April 1, 2015. Changes to VAT legislation relating to VAT and prompt payment discounts will take effect in relation to supplies made on or after April 1, 2015. In this respect the HMRC would like to receive views or suggestions on how the businesses affected should make consequent accounting adjustments. These will be used to inform any guidance HMRC may issue.

[Click here](#) to be forwarded to the website of the UK Ministry of Finance, where you can find more information on the matter.

<https://www.gov.uk/government/consultations/vat-prompt-payment-discounts>