



# *TAXbite: MTD - retail schemes*

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## *MTD and retail schemes*

- The underlying VAT rules are NOT changing
- Users of retail schemes can continue to use them under MTD for VAT
- Gross **daily** takings can be recorded
- There is no requirement to have a digital link between the till and the accounting system – manual entry is acceptable
- Retailers not in a retail scheme – record each and every transaction digitally
- No need to apply to use a retail scheme – join at the beginning of any VAT period

## *Further support*

- [www.icaew.com/mtd](http://www.icaew.com/mtd)
- [www.icaew.com/taxbites](http://www.icaew.com/taxbites)
- Future webinars [www.icaew.com/taxfacevents](http://www.icaew.com/taxfacevents)
- VAT Notice 727: Retail schemes <https://www.gov.uk/guidance/retail-schemes-notice-727>
- HMRC guidance <https://www.gov.uk/vat-retail-schemes>

# *Thank you for watching*

We hope you have found this TAXbite useful.

For further information about the Tax Faculty and the benefits of membership please download the resources accompanying this TAXbite

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