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Important requirements for traders with cash registers

You may have recently received a booklet from the Revenue Commissioners outlining your obligations to maintain proper records on your cash register.

Tax legislation requires all traders who receive cash from the general public to keep

- a) a record of the daily sales totals (generally referred to as the Z report on a cash register) and
- b) a cross-reference from that daily record to the other records kept by the business (e.g. cross reference Z reports with daily/weekly cash sheets, stock reports).

If you have an electronic cash register or electronic point of sale (EPOS) system, you must also keep a complete record of each and every entry on the register/ system.

Each transaction should be uniquely identified by sequential number together with the date and time of the transaction. If your electronic cash register/ EPOS system records transactions electronically, it must retain the list of transactions in electronic format. It is not sufficient to retain the list of transactions in paper format only.

All information must be kept for **at least 6 years**.

It is up to you to ensure that the cash register you are currently using complies with these requirements.

If you are unsure, you should contact your cash register/ EPOS system services provider immediately to ensure these records are being recorded and retained in the correct format on a daily basis.

If your current cash register/ EPOS system does not have these capabilities, you may need to upgrade your till or may need to purchase a back up storage memory device.

Your cash register/ EPOS system provider will be able to advise you on this.

Failure to maintain true and proper records in the correct format may lead to fines as well as interest, surcharges and penalties.

Revenue Rights

The Revenue Commissioners have a broad range of powers when auditing a business. They can also call unannounced to your premises to discuss your cash register/ EPOS system.

Recently, they have commenced "e-auditing" certain businesses. This involves the Revenue official requiring you to produce certain reports in electronic format from your cash register. The Revenue official inputs the electronic report into the Revenue computer system.

This enables him/ her to cross-check the data from your cash register with your other business records and previous returns filed with the Revenue Commissioners.

It is a more thorough method of auditing as the Revenue Commissioners can trace every transaction back to the cash register.

Please do not hesitate to contact our tax department if you would like further advice on any of the above points.

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