

The GCC VAT Framework

INTRODUCTION

- The introduction of VAT in the Gulf Cooperation Council (GCC) member states marks the start of some of the most far-reaching changes in the region since the 1960s. The UAE, Saudi Arabia, Qatar, Bahrain, Kuwait, and Oman have all introduced VAT with effect from January 1, 2018, at a rate of 5%.
- This specially-designed GCC VAT Framework training seminar examines the rules and regulations of VAT and clearly demonstrates the procedures and controls that should be in place to ensure VAT returns are submitted accurately and on time. This training course will give you a complete understanding of VAT, covering all the essentials topics and giving you the confidence to know if you are dealing with VAT correctly. It will also help you develop your plan to successfully implement and maintain compliant VAT processes in your company.

Participants attending the GCC VAT Framework training seminar will develop the following competencies:

- Gain an overview of VAT's introduction in the GCC
- Discover the obligations and implications of the new legislation for GCC-based businesses
- Understand the principals of VAT
- Learn how to align finance processes and controls to ensure and maintain compliance

PROGRAMME OBJECTIVES

As a result of attending the GCC VAT Framework training course, the participants will be able to:

- Develop a better understanding of how VAT applies through the supply chain
- Know how to account for VAT
- Understand how to avoid VAT becoming a cost to your business
- Appreciate the impact of VAT across all your business units
- Have a roadmap on how to prepare your business for VAT

WHO SHOULD ATTEND?

- The GCC VAT Framework training course will benefit CFO's, Finance Managers, Internal Auditors, Accountants, IT Managers, Procurement Managers, Managers of Accounts Payable or Accounts Receivable Departments, as well as Finance Professionals interested in developing their understanding of this new legislation.
- The GCC VAT Framework training seminar will equally appeal to employees in the private, public and not-for-profit sectors.

TRAINING METHODOLOGY

- The GCC VAT Framework training seminar is highly interactive and practical. Participants learn through a range of teaching and personal development methods including presentations, tutorials, and worked examples. Active participation and involvement is encouraged throughout the training course to promote the sharing of ideas and expertise within the group.

PROGRAMME SUMMARY

- This hands-on GCC VAT Framework seminar is structured to balance theoretical and practical considerations from implantation of new processes to the ongoing administration and management.

PROGRAM OUTLINE

Introduction to VAT & Compliance

- Meaning of VAT
- The new legislation
- Deadlines for compliance
- Risks of non-compliance
- Understand the concept of VAT and its impact on the economy
- Understand the VAT registration process and prepare required documents for VAT registration

VAT Implementation & its Effects on Business Processes

- Pre-requisites & Preparation for businesses before VAT implementation
- Differentiate Accounting methods concerning VAT
- Calculate Input VAT and Output VAT
- Categorize the supplies for VAT calculation
- VAT Challenges – Internal Vs External
- VAT Mitigation Strategies
- Cash Flow and VAT

VAT Management & Beyond

- Understand the impact of VAT on the Imports and Exports to the member countries (GCC) and non-member countries (rest of the world).
- Understand the impact of VAT on the operational and the financial performance of the business
- Preparation of the invoices including VAT and returns
- Understand VAT administration, fines and penalties related to VAT filing
- Industry-specific considerations
- Identify common errors in VAT calculation