Are you VAT ready!

ICC UAE Panel Discussion GCC VAT Implementation Framework

17 May 2017





Why Bother Now!

Zero tax regime culture

- No past experience
- Minimal documentation
- No Audit requirement

Business sustainability and profitability

- Large companies will insist on VAT compliant suppliers
- Pricing management
- Liability for tax payment
- Manage the cash flow timing difference
- Proper system of recording and documentation to be in place

Organisation wide impact

- Marketing and Sales
- Procurement and Contracts
- IT Systems
- Finance and Legal



Key Risks to Avoid

Not allow enough time to plan and implement

Inadequate understanding of legislations and requirements

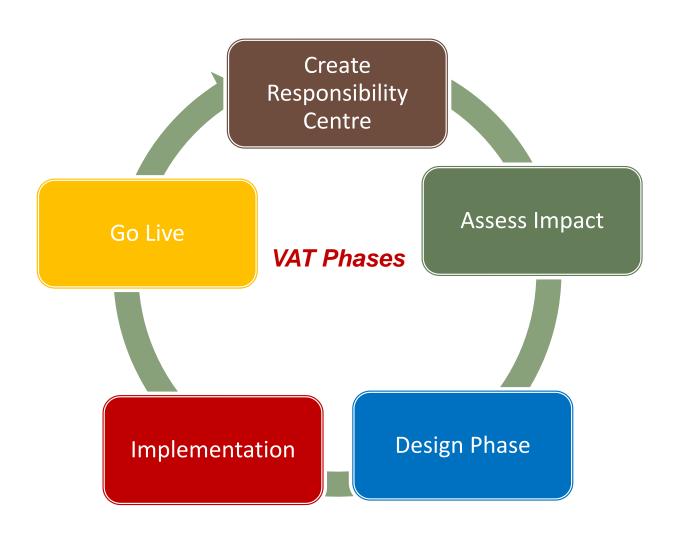
System changes not reflecting organisational requirements

Documentation requirements not properly mapped

Control system not properly build for VAT accounting



How to prepare





How to prepare

Responsibility Centre	Assess Impact	Design Phase	Implement	Go Live
Project Head to be identified Resource Allocation External Resource requirement	Business Review Pricing Impact Customer Management Procurement and Contracts IT System change requirement Organisational Training needs	Vat Legislation review System Change specifications incl invoices Procurement and Contract related changes Pricing change scenarios and impact Customer related changes planning Documentation requirements	VAT Registration Test System changes execution VAT Coding as required Contract changes execution Customer and Pricing related execution Training of staff on VAT process Vendor and Customer Communication	First return filings Documentation updates Address system bugs if any Address tax authority queries as reqd



Contacts

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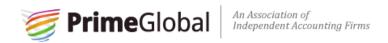
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THANK YOU