

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

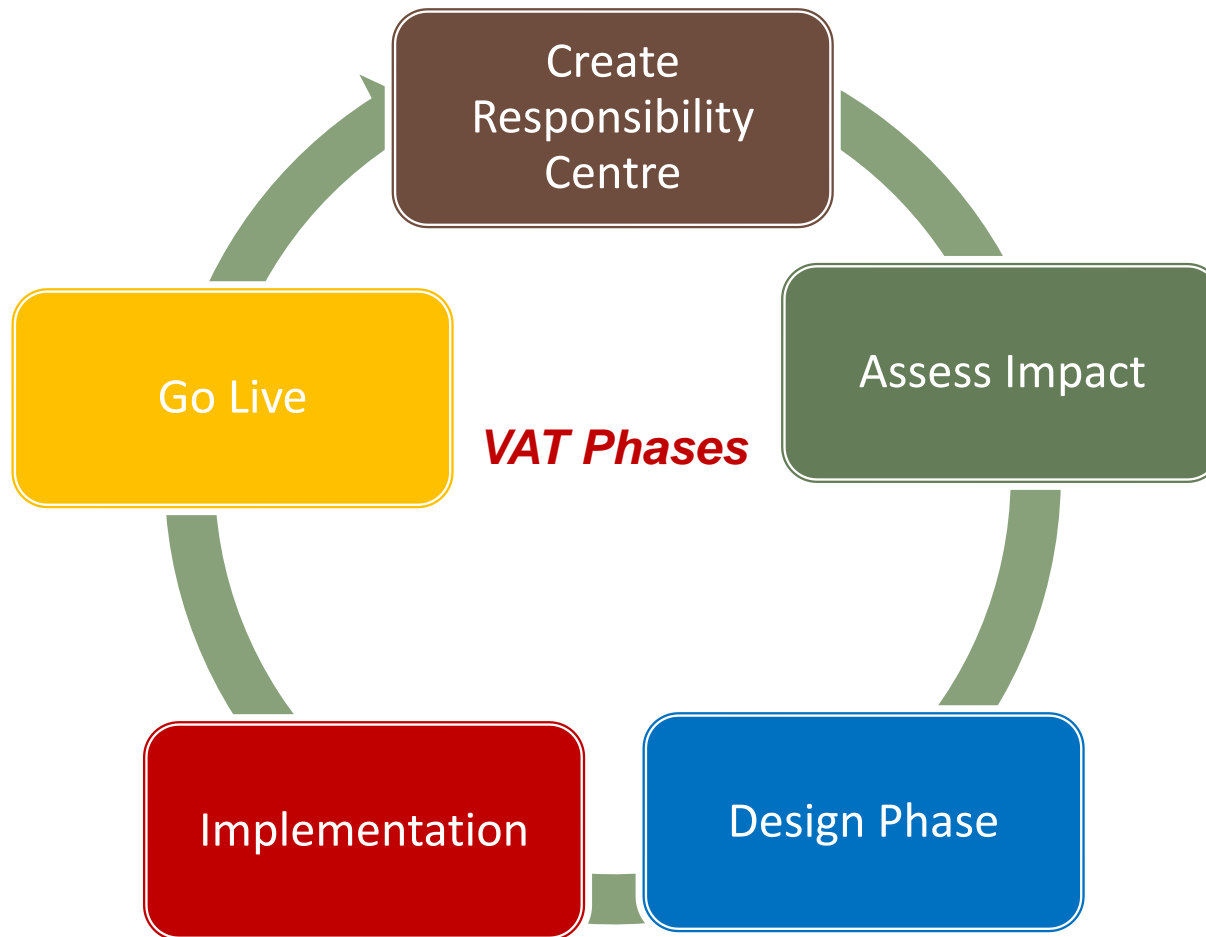
Inadequate understanding of legislations and requirements

System changes not reflecting organisational requirements

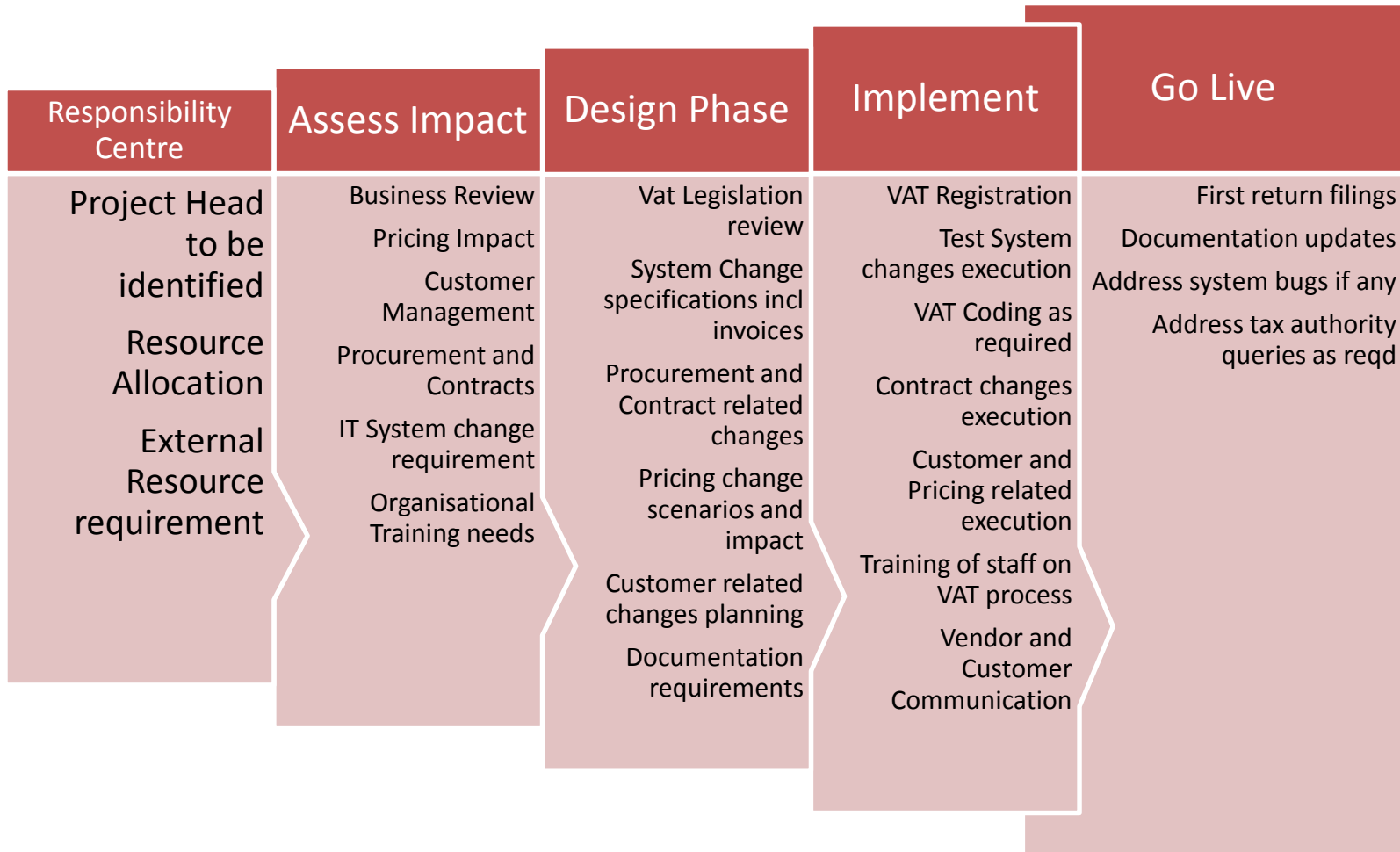
Documentation requirements not properly mapped

Control system not properly build for VAT accounting

How to prepare



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THANK YOU