

“ TIME TO GO HOME.
NO. TIME TO BE MORE
CULTURED

ABOUT
CONCLUSIVE
RECORD-KEEPING ”

Don't let the noise of tax turn you into a business pessimist. It doesn't hurt to give a chance to some learning before you jump to conclusions such as 'It's time to go home'.

The key is, unless VAT studied well, it is not as notorious. It may be tricky but a thorough assessment of how it affects the business functions can actually bring you to appreciate the not-at-all-negative impact.



Yasir Gadit

Optimist | Financial Analyst |
VAT Consultant | Public Speaker



3 things you need to know about Value Added Tax to up your game!



Time is Key

1

With October being the announced month for registration with the Federal Tax Authority it is now important for businesses to design their plans for the convergence process. An ideal timeline is given:



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Rather than trying to figure out whether or not it is a good time to keep running business in UAE or GCC which fosters a sense of urgency that doesn't really exist, redirect the effort to getting wiser and more conscious about how to deal with it.



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Again: Why Time is Key

2

Among the lessons learned from the Past experience with starting late, were the following:.

Projects often lacked a holistic approach.

Because of the limited view that conversion was solely an accounting issue, companies frequently did not take the collateral effects into consideration, such as the impacts on IT, HR, and operations.

A late start often resulted in escalation of costs. Those few companies that anticipated conversion and took steps to prepare for it were in much better shape than those that did not. Companies that delayed their response paid a price for it, in terms of higher costs and greater diversion of resources.

Many companies did not achieve “business as usual” state for Reporting with VAT effect. The highest quality financial data is obtained when companies fully integrate VAT into their systems and processes. The compressed time frames often precluded this possibility.

Know the Risk

3

With limited time to prepare for the VAT, **businesses** will undergo a comprehensive change in order to be VAT ready and to meet the deadline. Systems and processes change should now be in place. But have you considered how the complicated tax will affect the operations, how these changes will be properly implemented, and whether they will be sufficient to manage your VAT risk?

Are you considering your VAT noncompliance risk exposure?

Will you design controls and processes adequate to manage your business' VAT risk?

Have you considered unidentified VAT risk areas which most businesses neglect?