

**Course Overview:**

With the expected introduction of a Value Added Tax (VAT) And (Zakat) in Saudi Arabia, companies have to be prepared by upgrading the skills of their accounting staff to fully understand and properly account for the VAT and Zakat. From invoicing to recording entries and preparing VAT return forms, this course provides an overview of the accounting treatment of the VAT according to the various type of goods and services. Additionally, we compiled from multiple sources the possible VAT treatments, challenges faced and questions to ask by industry, in order to help businesses in the Saudi Arabia area understand the likely impact from adopting VAT and Zakat on their operations and financial accounts.

**Course Objective:**

- Explain how to account for VAT and Zakat on purchase and sales of goods or services whether the entity is registered in VAT and Zakat or not
- Use the company's trial balance to fill up a VAT return
- Formulate a preliminary assessment of impact of VAT and Zakat adoption on operations and accounts

**Course Outline:**

- Accounting for VAT
- Accounting for Zakat
- Issuing the VAT invoice
- What does a VAT invoice look like?
- Contents of an invoice
- VAT records and documentation to be maintained
- Accounting entries for VAT
- Local purchases of goods and services
- purchases and sales of fixed asset
- Entities providing non-vatable activities
- Trial balance accounts needed to complete a VAT return
- Expected format of a VAT return
- Prepare ZAKAT Statements
- Zakat records and documentation to be maintained
- Accounting entries for Zakat

**Who Should Attend:**

ccountants, senior accountants, chief accountants, accounting managers, controllers, internal auditors, tax consultants, tax preparers and other professionals in the accounting and finance functions

**Training Language:**

Arabic - English

**Training Methodology:**

- Presentation & Slides
- Audio Visual Aids
- Interactive Discussion
- Participatory Exercise
- Action Learning
- Class Activities
- Case Studies
- Workshops
- Simulation