

Course Overview:

With the recent Value Added Tax (VAT) law introduced into the Gulf Cooperation Council (GCC), businesses have needed to assess their operations and prepare for the implementation of VAT. There's still a lot of confusion around VAT and this course aims to provide clarity through a practical five-day learning intervention which will equip you to be ready for the VAT regime.

Course Objective:

1. Understand the concept of VAT and gain an overview of the VAT law and regulations
2. Learn about VAT procedures, administration and documentation requirements and deal with implementation challenges
3. Work on VAT calculations and accounting issues

Course Outline:

- What is VAT?
- Types of taxes - Direct taxes - Indirect taxes
- How VAT works
- How it differs from sales tax
- Role of the Federal Tax Authority
- Input and output of VAT
- Understanding VAT terminology
- Common VAT agreement of the States of the GCC
- Categories of VAT supplies with examples
- What is deemed a "supply"? Compliance Requirements Of VAT
- Taxable persons
- Applicability of VAT
- VAT registration - Mandatory and voluntary registration - Tax group registration - Exceptions - Government bodies - Non-residents
- De-registration VAT Calculations and VAT Accounting
- Supplies of goods and services - Place and date of supply - Exempted supplies - Zero-rated supplies
- Place of residence
- Taxable value of supplies
- Tax on imports
- VAT Accounting And Procedures & VAT Calculations And VAT Accounting
- Reverse charge mechanisms
- Export of goods
- Rates of VAT
- Input tax credit/deduction
- Output tax adjustments
- Case Study – Calculating VAT
- VAT accounting entries:
 - Local purchases - Imported goods
 - VAT on expenses - VAT on sales
 - Returned goods - Exchanged goods
 - Treatment of bad debts

Training Language:

Eng/Ar

Training Methodology:

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

- VAT on capital assets
- VAT on leases
- VAT on damaged goods
- Case Study - Calculating VAT payables
- Common Errors In Computing VAT
- Pre-registration input VAT calculation
- Relief calculation
- Valuation of supplies
- VAT Documentation And Records
- VAT tax invoice
- VAT registers
- Retention of records
- VAT Procedures And Administration
- Payment of tax
- Returns
- Penalties
- Assessment procedures
- Appellate procedures
- Refund of tax
- Transition and Other General Provisions

Who Should Attend:

This well-researched course is useful for executives who are responsible for finance and accounting functions in their organizations. Finance Directors, Heads of Finance, Chief Finance Officers, Accounts Managers, Accountants, Auditors, and Analysts will find the course particularly useful.