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An introduction to Value Added Tax in the GCC

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Contents

Introduction

This publication has been prepared to provide a general overview of how VAT works and the related operational considerations in order to assist businesses to successfully implement the tax and manage VAT post implementation.

The information included is based on our global collective knowledge and experiences of VAT including our work with Government and Revenue Authorities around the world, and also our networks and work with various tax authorities within the GCC.

The proposed introduction of VAT in the GCC will present a number of challenges for businesses operating in the region as VAT will impact all parts of your business.

Experience from implementation in various jurisdictions has shown that businesses need significant lead time to prepare their people, customers, vendors and systems for the introduction of VAT. Such a transformation will require the involvement and support of Senior Management to ensure the necessary 'whole of business' engagement in the implementation project.

A well planned and executed VAT implementation will result in benefits for the business in respect of on-going compliance and management of risks, as well as, cash flow management.

We hope you will find this useful. Should you require any further information or have any questions on VAT we are happy to assist. You will find our contact details set out at the back of the document.

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Middle East Indirect Taxes Leader

Key considerations when embarking upon a VAT implementation project are:

- Competition for resources within the business, as the VAT implementation project may coincide with other transformation projects planned for the business.
- The availability of internal resources such as project managers, business analysts, IT and others needs to be evaluated early.
- An early assessment of the requirement and availability to leverage external resources (such as VAT specialists, IT systems and business analysts as well as project management consultants); upon which the necessary resources should be procured early.
- An early assessment of any impact the introduction of VAT may have on your cross border transactions and GCC trade as well as any impact on pricing, customers, vendors, intermediaries, capital expenditure planning and your supply chain.

What is VAT?

VAT is an indirect tax applied upon the consumption of most goods and services. VAT is levied by VAT registered businesses which make supplies of goods and services in the course or furtherance of their business. VAT will also apply on the importation of goods.

VAT is levied at each stage in the supply chain and is collected by businesses on behalf of the Government. VAT is ultimately incurred and paid by the end consumer.

Although VAT will apply to most goods and services there are some likely exceptions: this includes basic food items, essential medicines and exports of goods and international services which are expected to be zero rated supplies. Furthermore other supplies such as healthcare, education, sale or lease of residential property and finance and insurance are expected to be exempt from VAT.

How does VAT work?

VAT registered businesses charge and add VAT to the value of goods and services they supply. Such businesses can also reclaim VAT incurred on goods and services acquired for business purposes (subject to some restrictions) such as the purchase of raw materials and other consumables used for the purposes of business.

For imports, VAT is charged at the first point of entry into home consumption (when customs duty may also apply). Please refer to the illustration for ease of understanding.

	Sales	*5% charged on the sales*	*VAT recovered on the purchases*	*Net VAT payable*
Beans Manufacturer	AED10.50	AED0.50	AED0	AED0.50
Beans Distributor	AED15.00	AED0.75	AED0.5	AED0.25
Coffee Shop	AED20.00	AED1.00	AED0.75	AED0.25
*Total VAT paid by end consumer**				AED1.00

* VAT is collected through the supply chain and the end-consumer pays and bears the VAT cost

1. The manufacturer sells the raw beans and charges 5% (0.50 AED) on the sale price as output tax (VAT) to the distributor. As the manufacturer has not incurred any input tax on his purchases, he has a net VAT payable to the tax authority of 0.50 AED (0.50 AED output VAT – 0 AED input VAT=0.50 AED payable)
2. The distributor has incurred input tax of 0.50 AED on his purchase from the manufacturer, and charges 5% (0.75 AED) on his selling price as output tax to the coffee shop. The distributor therefore has a net VAT payable of 0.25 AED (0.75 AED output tax – 0.50 AED input tax amounting to 0.25 AED payable to the tax authorities)
3. The coffee shop has incurred input tax of 0.75 AED on his purchase from the distributor, and charges 5% (1.00 AED) on his selling price as output tax to the final consumer. The coffee shop therefore has net VAT payable of 0.25 AED (1.00 AED output VAT – 0.75 AED input VAT amounting to 0.25 AED payable to the tax authorities)
4. The final consumer bears the full burden of the tax paid to the tax authorities, 1.00 AED

Different types of VAT supplies

VAT will apply to most supplies of goods and services and this may be at a standard rate (5%) or at a zero rate (0%). These are called 'taxable supplies'.

There are other types of supplies that are not subject to VAT – these are referred to as exempt supplies.

Illustrative example – VAT taxable supplies at the standard rate (5%)

Features: VAT charged, VAT credit available

Examples: Most goods, including vehicles, clothing, business consumables, etc.

	Before VAT	VAT collected	VAT credit	After VAT
Sales	100	5		105
Purchases	(80)		(4)	(84)
VAT to revenue authority		5	(4)	1
Margin	20			20

Illustrative example – VAT taxable supplies at the zero rate (0%)

Features: No VAT charged, VAT credit available

Examples: Basic food items, essential medicines, exports of goods and international services

	Before VAT	VAT collected	VAT credit	After VAT
Sales	100	0		100
Purchases	(80)		(4)	(84)
VAT to revenue authority		0	(4)	(4)
Margin	20			20

Illustrative example – exempt supplies

Features: No VAT charged, no VAT credit available

Examples: Healthcare and education services, financial services, insurance, sale and lease of residential property and domestic public transportation

	Before VAT	VAT collected	VAT credit	After VAT
Sales	100	0		100
Purchases	(80)	(4)	0	(84)
VAT to revenue authority		0	0	0
Margin	20			16*

* As illustrated in this example, the restriction on businesses making exempt supplies to recover input tax incurred has the ability to erode business profit margins.

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Compliance requirements under VAT

Introduction

Each member state of the GCC will establish their own separate national legislation concerning VAT and as such the detailed compliance requirements and set of rules will be outlined in each respective legislation. As such we outline below an overview of the expected general underlying VAT compliance requirements.

An inherent feature of the VAT is the self-assessment nature, meaning every business which is VAT registered (or required to be VAT registered) must record, assess and report its VAT obligations and entitlements, in accordance with the law, to the tax authorities.

Other requirements of the VAT will include:

- Mandatory registration for VAT for all businesses exceeding the mandatory VAT registration threshold.
- Filing of periodic VAT returns with the tax authorities (either monthly or quarterly).
- Remitting any VAT payable by a specified date.
- Record keeping in respect of all business transactions:
  - Tax invoices
  - Debit or credit notes
  - Import and export records
  - Records of goods/services provided for free or allocated for private use
  - Zero rated or VAT exempt supplies and purchases

Registering for VAT

Businesses and individuals engaged in any business activity whose turnover exceeds the mandatory VAT registration threshold specified by the respective national VAT laws must register for VAT.

Voluntary VAT registration will be optional where the business turnover is below the mandatory VAT registration threshold – careful consideration should be given to the potential amount of VAT reclaimed on purchases by the business as well as the compliance costs in administering and reporting the tax, before making such a decision.

Businesses not registered for VAT cannot charge VAT on their sales and cannot claim any VAT incurred on their inputs.

Calculating and reporting VAT

Following registration, a VAT registered business is required to charge and remit VAT collected to the Tax Authority on a periodic and regular basis. The total amount that must be remitted is determined by the amount of VAT charged on the total supplies of goods and services less the amount of VAT credits incurred on purchases, for the respective reporting period.

In most jurisdictions, the process of reporting and paying VAT is completed through the filing of a VAT Return. VAT registered businesses are required to file the VAT Return usually by the end of the calendar month following the end of the reporting period, which may be monthly or quarterly. The remitting of VAT either on a monthly or quarterly is a serious business consideration in view of the potential cash flow implications for the business.

Invoices

The process of charging VAT on supplies of goods and services requires businesses to issue VAT invoices. A VAT Invoice is a document that must be produced and issued by VAT registered businesses to provide documentary evidence of the sale of goods and services in compliance with the VAT law.

A VAT Invoice is also required by the business as documentary evidence to support VAT credit claims, i.e. VAT incurred on the acquisition of goods and services for the purposes of the business can only be claimed if the business holds a valid VAT Invoice from the vendor.

Additional considerations

Outside of the general concepts mentioned above there will be a number of requirements with respect to record keeping to support VAT treatments taken by the business, as well as support the amounts filed with the VAT return. There will also be prescribed requirements pertaining to the use of electronic records, preparation of VAT audit files, time and format of records to be accessible for a VAT audit, amongst others.

We know from experience in other mature VAT jurisdictions that businesses often struggle to address questions raised during a VAT audit by the tax authorities due to the inability to produce the complete audit trail of documentation to substantiate liabilities and entitlements reported within the VAT return. Due to the transactional nature of VAT it would be prudent for businesses implementing VAT to put in place a combination of automated processes and tools in order to produce a VAT audit file, upon request by the tax authorities.

The transition to a VAT will likely require significant resources and it is recommended that businesses start planning now for the introduction of VAT, as the expected changes required to comply with the tax will require significant lead time to design and implement.

VAT implementation considerations

We recommend you consider the following matters well in advance of VAT implementation:

Scoping, planning and lead times

Ascertaining the scope of the changes required within your business at an early stage is essential to the successful implementation of VAT. Once the scale of the task is known, it will be necessary to develop a structured and comprehensive implementation plan. You should consider establishing a steering group comprising of the senior management group within your organisation to oversee this process and to ensure appropriate reporting and coordination.

You should also ensure you are aware of the long lead times required for effecting VAT compliance within your organisation. In addition to the changes required to your IT systems and processes, you should ensure your relationships with customers, suppliers, intermediaries and any other impacted external parties are compliant or able to be made compliant immediately upon the introduction of VAT.

For example, long-term leases, customer and supplier agreements and other contractual obligations currently in effect or under negotiation may span the VAT effective date, and therefore need to be reviewed in light of each parties' VAT obligations and entitlements.

Internal and external resourcing

Understanding the scope of the task and formulation of a plan to effect all necessary changes will enable you to engage in a resource allocation and budgeting process to ensure appropriate internal and external resources are dedicated to ensure all tasks are completed on time.

Internally, you must ensure you dedicate sufficient management resources, with the appropriate authority, to manage and drive the necessary tasks while guaranteeing the commitment of all stakeholders within the organisation to the implementation of the tax. Your business will also need to consider the allocation of sufficient information technology and human resources to accomplish all tasks.

Externally, you may need to ensure you obtain proper tax technical and legal advice to effect VAT implementation.

Technology and systems

An assessment of the capabilities of existing IT systems and re-configurations necessary in order to generate VAT compliant outputs is crucial. In many cases, significant changes will be required to IT platforms and present workflows and processes.

Your business's enterprise systems will need to be enhanced and modified to incorporate all aspects of VAT implementation. From your point of sale terminals, invoice and accounting systems, information technology systems and management reporting systems, VAT will have an impact on your whole of business systems. These adjustments must be considered in the context of minimising interruption to your existing business requirements, while testing them to verify they have the capability to meet compliance requirements.

Against this background, focusing on what really is important to be prepared for VAT and ongoing compliance can be considered through these elements:

- VAT mapping of business processes and transactions to identify which systems and how they are impacted.
- Ensuring underlying Enterprise Resource Planning (ERP) changes are made to reflect all relevant VAT processes.
- Determine the need and beneficial use of VAT specific tools (transaction integrity checking, cash flow monitoring, automated VAT filing/reporting).
- Appropriate governance and controls to ensure VAT regulations and commercial drivers change systems are kept up to date.

An important feature of VAT is its accruals nature, which means that all related systems impacted by VAT need to reflect this and do so in the context of the VAT rules on the correct timing of the taxing point.

As a transaction based tax, VAT must be verified and accounted for, producing compliant documentation for each individual transaction. Your enterprise systems must be able to guarantee accuracy and the ability to generate all necessary information as required, in the event of a request or audit by the tax authorities or management.

The case for technology

There is an opportunity to use systems to automate key activities to help ensure compliance. This includes:

- Building in integrity checks at the point of capture of accounts receivable and payable.
- Data and analytics tools to monitor the accuracy of VAT treatments across transactions – this is not just a compliance issue but may help identify transactions where input VAT is not being captured.
- Integrity checking VAT accuracy between different systems (e.g. from subsidiary general ledger to group general ledger for VAT return and financial statement disclosure consistency).
- Forecasting and monitoring of cash flows.
- Easily compiling and storing the complete audit trail of transactions supporting a VAT return for access at a later time under a VAT audit.
- Fraud and forensic checks.

Out-source or in-source of VAT returns

A practical point of consideration for companies will be how best to fulfill the preparation of the VAT filing requirements. This could include use of an external advisor for the preparation, review and even filing of the VAT return and related declarations, undertaking these processes internally or a combination of the two. Outside of cost considerations, a key driver of the analysis of which model may be most suitable for the business will be having timely access to enough VAT expertise and tools to accurately and efficiently comply with the law.

Ongoing compliance and review

Establishing the systems and processes required for VAT compliance is merely the first step. These systems must be tested and reviewed prior to implementation, and subsequently reviewed following implementation, to ensure outputs comply with the VAT legislative requirements.

Further, you must establish an ongoing compliance regime to ensure you remain compliant with changing regulations into the future.

Best practice will be to create or augment an existing tax control framework which amongst other things establishes the roles and responsibilities for managing VAT, ensuring compliance requirements are met, ensuring VAT cash flow impacts are forecast and that changes are made to systems to reflect operational or changes to VAT.

Managing the implementation project

Given the whole of business impact of VAT, appropriate sequencing and project management of the implementation is clearly important. We would suggest a high level project approach such as the following:

	Impact assessment	*Design*	*Implement*	*Operate*
Project management **VAT technical** **Business processes** **Technology** **People and organisation**	• Project Setup • High level VAT impact • Mapping of transactions • Identify compliance requirements • Review of business functions • Communication plan • Review of IT changes • VAT awareness training • Implementation plan	• Review legislation • VAT decision flag • Business impact modelling • VAT add-on system • IT design • VAT compliance function	• IT testing • User training • VAT manual and procedures	• Registration • Review of first returns
Outcome	**Mobilisation/VAT readiness assessment**	**VAT blueprint**	**Re-configured systems, processes and people**	**Ongoing compliance and continuous improvement**

Key lessons from a recent VAT implementation – Malaysia

Malaysia is the most recent economy to introduce a value added tax. A Goods and Services Tax was implemented in Malaysia on 1 April 2015.

The key 'lesson learned' from that experience is that businesses who began planning for the implementation project early had successful implementations and were ready on go-live date. An early start enabled them to:

- Facilitate early management responses to issues where guidance from senior management was required which enabled early resolution of issues.
- Identify IT systems impacted by VAT implementation and assess the level of upgrades, modifications (or new acquisitions) required. This in turn enabled them to accurately budget for the project and secure scarce external IT resources for the project's IT work stream.
- Decide whether to use in-house resources to handle the project or to outsource to third party consultants.
- Identify the necessary head count and skills set to deliver a successful and timely project.
- Identify any adverse impact from VAT laws on the business. This in turn enabled them to approach and raise the issue with the tax authorities early. Businesses in such situations had a far higher chance of receiving responses from the authorities (as opposed to those who made submissions 3 months out from VAT go-live date).
- Plan their capital expenditure and cash flow management.
- Manage the risk of a late announcement by the Government providing a shorter time span to implement the tax.
- Address (and renegotiate with counterparties) long term contracts adversely impacted by VAT.

These are some of the critical success factors to consider to ensure a successful implementation of the tax.

Business considerations

VAT and cash flow

There are a variety of opportunities to improve VAT cash flow and these typically involve deferring the payment of VAT due or improving the timing of recovery of VAT on costs, or both.

For example, where your business imports a significant value of goods there may be import VAT deferment schemes available to you to improve the business cash flow. Looking at the optimal management of accounts receivable and payable will improve your cash flow. And there may be other considerations such as ensuring business promotion schemes maximize VAT cash flow savings.

Cash flow planning should be considered across the various business departments. For example improved billing and collection systems and processes for collecting from your customers and paying your suppliers can assist in minimizing any adverse cash flow impact of VAT.

Customs and international trade

With cross border trade of goods, businesses need to deal with a wide range of import and export regulations. When goods enter a territory, there are numerous customs related formalities to be complied with. Depending on the origin of the goods, importers may also have to deal with quota regimes or a different duty treatment.

VAT will add an additional layer to these existing requirements. If VAT issues, such as who is the importer of record, are not assessed and clarified they can have an impact on your cost structure, if not handled correctly.

Intra GCC transactions

It is expected that there will be specific rules dealing with the VAT treatment of supplies of goods and services from a supplier in one GCC country to a customer in another GCC country. These rules may also differentiate when these supplies are made to VAT registered persons or otherwise. For example, the supply of goods by a VAT registered business to a VAT registered customer in another GCC country would require the customer to self-account for VAT upon acquisition of the goods (as opposed to the supplier accounting for VAT upon sale).

Detailed recording and reporting of these intra GCC supplies will be required and this will likely require more administration and resources to ensure compliance. Businesses involved in cross border supplies in the GCC need to consider these additional requirements when planning for VAT implementation.

Government

Supplies of goods or services made by Government authorities do not ordinarily amount to the carrying on of business. Thus the introduction of the tax in the GCC is not expected to ordinarily include the Government as they are not taxable persons for VAT purposes.

However the VAT is expected to have application in situations where supplies are made by statutory or local authorities which are equivalent or similar to those supplied by taxable persons in the course of furtherance of their business (as not doing so could lead to significant distortions in competition). VAT would not however apply to supplies made by those statutory bodies and local authorities in executing their regulatory and enforcement requirements.

The Government is likely to be treated as an 'exempt person', meaning they would be relieved from paying that tax and taxable persons making taxable supplies of goods and services to the Government would likely not be required to charge VAT.

Specific industry considerations

Financial services

There are generally a number of VAT exemptions that apply to financial (including Islamic financing) and insurance (including takaful) services and this leads to complex classification issues, as well as the need for flexible systems and processes for managing implementation and ongoing compliance. In particular the following issues should be considered for the financial services sector:

- The correct VAT treatment assigned to services provided by financial institutions, namely exempt or taxable.
- The correct allocation and attribution of costs and input tax credit claims, including VAT on reverse charge and determining recoverable and irrecoverable VAT.
- The VAT recovery methods related to general costs that may not be directly allocated.
- Decisions as to whether VAT costs will be borne by financial institutions or potentially passed on to their customers.
- The possible re-pricing or re-packaging of products to address potential impact on consumer behaviour and competitiveness.
- Assess the viability of outsourcing non-core activities which now may be subject to VAT and lead to irrecoverable VAT cost.

Oil and Gas

This is a critical business sector in the Middle East and it is expected that the Government will seek to ensure this sector is not adversely effected by the introduction of the VAT. It is unclear whether this will come in the form of specific relief and/or exemptions, however particular consideration should be given to the following:

- VAT treatment of sub-contracting arrangements (zero-rating or exemption of O&G producers may or may not be extended to upstream and downstream service providers and sub-contractors.
- For VAT purposes, determination of whether the Farm-out and Farm-in arrangement relates to transfer of goods or merely the provision of services
- Treatment of suspension or temporary importation of capital equipment, which may significantly impact the cash flow of the company.
- Determining the correct VAT treatment of royalty payments and production sharing/cost recovery arrangements.
- VAT treatment of repairs and maintenance on 'floating production and storage offloading facilities' where these facilities are located in national, GCC waters or international waters.
- Borrow and return or swapping of crude oil arrangements are treated as separate and distinct transactions requiring the issuance of valid tax invoices.

Free zones

The VAT position of free zones gives rise to a range of complex questions in terms of the implementation of VAT and consideration should be given to the following:

- The VAT classification and treatment of goods and services obtained inside the free zone, brought from outside the free zone, and from overseas.
- The VAT treatment of supplies from one free zone to another.
- The VAT treatment of entities operating in free zones (fenced) and free trade zones (unfenced) and whether this will be different.
- Any organisational and structural changes required to optimise competitiveness.

Industrial products

The Industrial Products sector players face similar challenges and therefore ensuring efficiency of VAT implementation and addressing cash flow implications will be priorities for this sector.

In particular consideration should be given to the following:

- Pricing impact on end consumers.
- Cash flow efficiencies.
- Cross border transactions within the GCC and the associated reporting and documentation requirements (including imports and exports).
- Invoicing requirements.

Real estate

Sale and lease of commercial property is likely to be treated as taxable as opposed to the sale and lease of residential property which is likely to be exempt under VAT. Some VAT jurisdictions (such as the UK) do typically provide an 'option to tax' enabling such transactions as subject to VAT. As a result, businesses such as property developers who sell residential property are likely to be in the position of being a 'final consumer', that is, unable to claim input credits for the VAT incurred on costs.

In particular, consideration should be given to the following:

- The complexities in determining the VAT treatment in joint venture arrangements with local government authority and other developers and investors.
- Whether sale and purchase agreements enable the property developer to either recover or pass on the increased VAT costs to the purchaser, to ensure margins are not impacted.
- Whether property developers who have entered into long term build-and-sell contracts with purchasers have taken VAT into consideration when pricing their properties.
- VAT provisions in construction contracts, since they typically span a number of years, to prevent any adverse VAT impacts.

Telecommunications

An inherent feature of 'telecommunications' (telco) providers is that they provide services to individual and business customers who may reside within the GCC but who are also mobile and may move outside of the GCC from time to time. VAT treatments can change depending on whether your customer is a business or individual and where your customer is located at the time your service is provided. This can pose significant complexities when determining VAT treatments under various scenarios telco providers.

Additional consideration should be given to the following:

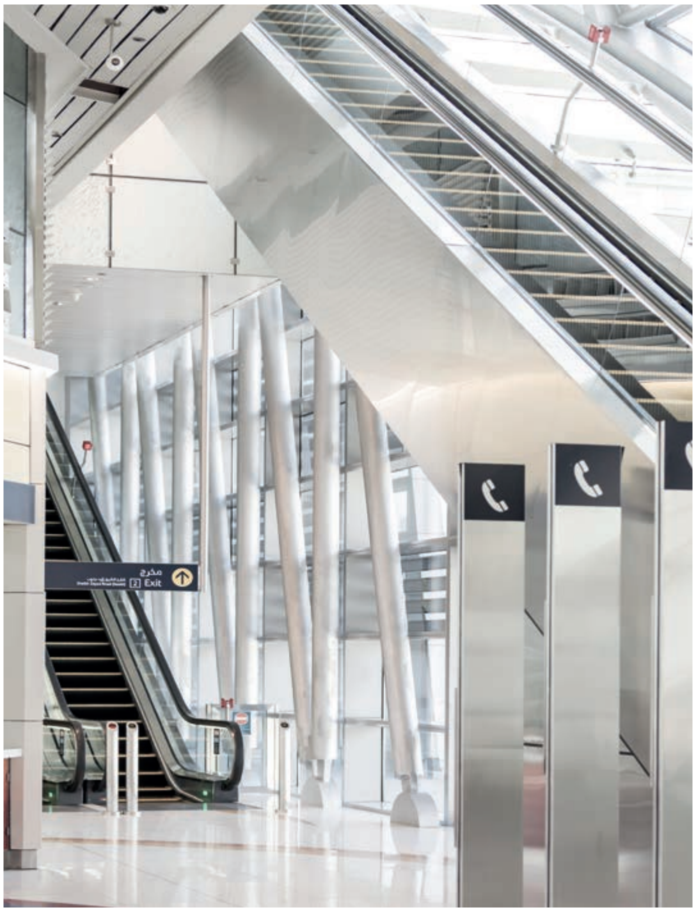
- Contract terms and conditions for pre-paid and post-paid plans should be reviewed and where necessary amended to incorporate VAT, in particular for supplies spanning the VAT start date.
- How will VAT impact prepaid plans with unused/partly used credits over the VAT transitional period.
- Assessing the VAT treatment of various data roaming scenarios as well as hubbing services provided to foreign telcos and any capacity swapping arrangements you may have with local or foreign telcos.
- Determining the VAT treatment of various applications sold through a third party platform, marketplace or your own website.

Retail

For retailers, VAT compliant invoicing and pricing as well as correct VAT classification of sales will be critical. Business promotion schemes, such as loyalty programs and voucher arrangements, can offer technically complex VAT scenarios and implications.

Additional consideration should be given to the following:

- The timing of any significant capital expenditure near to the VAT start date to avoid cash flow implications due to VAT refunds stuck with the tax authorities.
- Reviewing payment terms with your customers and vendors to manage cash flow and allow the claiming of input tax at the earliest opportunity.
- Cancellation fees/retained deposits – deposits or advance payments from a customer could be considered as taxable or compensation and outside the scope of VAT where no supply has taken place.
- Timing of the issue of invoices – for example consideration to invoices being issued at the start of the month (instead of the end) to enable ample time to collect from your customers.
- Serious consideration to pricing to ensure that the business is not found or perceived to be profiteering from the introduction of VAT.



Frequently asked questions on VAT implementation

Q ***Why do I need to start preparing now since the legislation is yet to be issued?***

A The expected date for VAT implementation is 1st January 2018. Given your business' complexity and volume of business transactions, it could take you a substantial amount of time to evaluate and map your business transactions. This is a critical step in your implementation project and it is something that can be started prior to the legislation. Also, reviewing existing systems would help you anticipate the size of the changes and efforts required.

Q ***If either part or the whole of my business falls within the exempted categories, what is the impact to my business?***

A Generally, an exempt supply means that you will not charge VAT to your customer. Similarly, any VAT incurred on those purchases will not be claimable. Wholly exempt businesses will not be entitled to register for VAT nor claim any VAT incurred on their purchases.

Partially exempt businesses (i.e. mixed business) will be able to register for VAT and claim those expenses to the extent that it is incurred for the making of taxable supplies. This will mean that VAT incurred on common costs and general overheads (such as marketing and promotional expenses, utilities, professional fees, purchases of office furniture) will not be fully claimable and must be apportioned.

Q ***What if I decided not to change anything?***

A If nothing is done, there is a serious risk that your current business methodology will not be compliant with the new legislation. Furthermore, you might not be able to submit a complete and accurate VAT return in a timely manner. Non-compliance could lead to penalties or prosecution, whichever applies.

Q ***If my business is using a SAP or Oracle system which has VAT functionality, why do I need to worry?***

A Prior to making any changes to your IT system, you would need to identify the VAT implications based on your current business model. As the system will need to be configured at transactional level, the appropriate VAT treatment must first be determined before you can proceed with any data entry and/or system configuration. Also you will need to assess the business processes changes required, which are associated with the VAT requirements.

How can PwC help?

PwC can provide a complete range of services to address all elements of VAT implementation and ongoing compliance.

Tax and legal advisory	Strategy, supply chain and deals	Finance and tax function consulting	Technology and systems consulting	Project and change management	Training	Tax compliance and ongoing assurance

Strategy	***Planning and advice***	***Implementation and monitoring***	***Reporting and compliance***

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