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PwC's Academy VAT Training

Get ready for VAT

2017



pwc



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Why choose PwC's Academy for VAT training

Businesses with revenues of over \$100,000 must be registered and be ready for VAT implementation from 1 January 2018.

Do you and your staff have the essential VAT knowledge and skills, are you ready for the introduction of VAT?

VAT is a self-assessed tax. It is the responsibility of all organisations to put into place the correct systems, processes and controls to ensure that VAT on relevant transactions is recorded and reported accurately, as required by the VAT regulations, and where applicable the correct payments are made to the authorities on a timely basis.

PwC has a proven track record of helping solve tomorrow's problems today and at the heart of that is our belief in the importance of training. PwC's Academy, the education and training business of PwC, has designed a suite of VAT training courses for all levels of staff in both corporate and government sectors. We aim to equip you with the knowledge and skills to embrace the many challenges of this new regime.

The PwC difference

Global network of tax professionals

Middle East based tax consultancy solutions

*100% pass rates on Tax qualifications**

Customised solutions for corporates and government entities

Collaborative and social learning

Peace of mind training solutions

Our training has been developed to provide a comprehensive understanding of the VAT system, from the compliance aspects of registration, record keeping requirements, returns and payment obligations and VAT inspections to the practical considerations of how VAT will affect the organisation, the strategic decision making required, as well as the fundamentals of accounting for VAT in the accounting system.

Our global network of expert professionals bring their knowledge and practical experience, gained from working within leading organisations, including many in jurisdictions with established VAT systems, into the classroom to give our clients an insight into the commercial and practical realities of working with VAT.

It is of vital importance to prepare early. Our award winning Academy has a proven track record in finance and business training, and 100% pass rates in our tax professional qualifications, so we can support our client's business and people in preparation for January 2018, and beyond.

* As at the time of publication



PwC's Academy VAT training

VAT training for executives

- Principles of VAT
- Obligations and rights of taxpayers and key compliance requirements
- VAT and international trade

VAT training for finance managers

- Principles of VAT
- Accounting for VAT
- VAT registration
- Payment of VAT and filing of VAT returns – fines and penalties

VAT training for operations staff

- Introduction to VAT
- VAT for accounts payable
- VAT for accounts receivable

Customised VAT training for corporates and government entities

All of our courses can be delivered in-house to suit the specific needs of our clients, with bespoke programmes focused on the fundamental principles of VAT, compliance and administration. Our courses will equip our clients with the knowledge, skills and confidence to work with VAT-



VAT training for executives

The expected introduction of VAT in the GCC will raise questions and present many challenges for organisations. Understanding the commercial impact of VAT on your business is now critical for all business leaders.

With this in mind, we have designed a suite of courses to provide executive level decision-makers a strategic overview of the VAT legislation, and an insight into the action businesses may take in order to make this change.



Who is it for?

These courses will provide directors, department heads, chief financial officers, and entrepreneurs a strategic understanding of the mechanics of a VAT system, the commercial implications of VAT, and the key regulatory matters that organisations must adhere to.

Principles of VAT

The expected announcement of the GCC VAT legislation has made it imperative for all organisations to understand the main features of the new VAT system.

In this course delegates will gain a strategic overview of the new framework and the underlying principles of VAT. This course also provides a foundation for the detailed technical VAT courses.



1 Day



6 CPE credits



e-learning modules available



What will they learn?

Delegates will have a clear understanding of key concepts, such as:

- An overview of the broader government strategy and objectives with regards to the VAT system
- The taxable person
- What is a taxable supply, and how to establish the taxable value of a supply
- Output and input VAT
- Place and time of supply
- Registration requirements
- Compliance and regulatory requirements
- The commercial impact of VAT on your business and how the introduction of VAT will impact:
 - Pricing
 - Margins
 - Resources
 - Contracts
- Other business considerations
 - Registering as a group of companies for VAT
 - International trade
 - Contracts – transitional arrangements

Obligations and rights of taxpayers and key compliance requirements

VAT is a self assessed tax, and as such all taxable persons must be aware of their rights and obligations under this system.

In this course delegates will gain an understanding of administrative and regulatory matters, such as when a business should register for VAT, when must a VAT return be completed, what are the document and record keeping requirements and the implications of non payment/ late payment.



1 Day



6 CPE credits



e-learning modules available



What will they learn?

Delegates will have a clear understanding of procedural matters such as:

- Reporting economic activity, and the requirement to register for VAT
- Maintenance of records and key VAT documentation
- Submission of VAT returns, and payment of VAT
- Provision of information to regulators
- Deduct input VAT (and adjustments of VAT deducted)
- Refunds, settlements and bad debts
- Appeals and assessments

VAT and international trade

VAT is a consumption based tax and the GCC VAT is applicable on certain transactions where goods or services are consumed within the GCC.

In this course delegates will get an insight into how VAT should be accounted for with respect to cross border transactions, both between different countries within the GCC and trading with entities outside the GCC.



What will they learn?

Delegates will get a clear understanding of:

- The meaning of International Trade
 - Trading with countries outside the GCC
 - Trading with countries within the GCC
- How to determine the place of supply
 - What are the general rules for supplies of goods and services
- The reverse charge mechanism
- Trading within and outside a free zone
- The interaction of customs duties and VAT
- Documentation requirements with respect to cross border transaction
- Can input VAT on imports and acquisitions from GCC countries be reclaimed



1 Day



6 CPE credits



e-learning modules available





VAT training for finance managers

With the expected introduction of VAT in GCC, it will become mandatory that organisations adapt their current systems and procedures to ensure that VAT is accounted for and reported correctly from 1 January 2018.

With this in mind, we have designed a suite of courses to provide management a strategic and functional understanding of the mechanics of VAT and the impact of its introduction to the GCC.



Who is it for?

These courses will provide finance managers and financial controllers an in-depth understanding of how the introduction of VAT will impact on the operations of the finance department, from understanding when to charge VAT on sales and deduct VAT with respect to expenses and purchases, to the accounting entries, and maintenance of accounting ledgers incorporating VAT where required.

Delegates will also get guidance on key administrative and regulatory requirements that organisations will need to adhere to, such as registration for VAT and the submission and payment of periodic VAT returns.

Principles of VAT

The expected announcement of the GCC VAT legislation has made it imperative for all organisations to understand the main features of the new VAT system and its impact on the finance department.

In this course delegates will gain fundamental knowledge required to understand the mechanics of how a VAT system works, and how VAT will impact the daily finance operations. This course also provides a foundation for the detailed technical VAT courses.



1 Day



6 CPE credits



e-learning modules available



What will they learn?

Delegates will get a clear understanding of:

- The mechanics of a VAT system
- Output and input VAT
- What is a taxable supply
 - Classification of goods and services
 - Rates of VAT (standard rated, zero rated and exempt)
- How is a transaction valued for VAT purposes
- Place and time of supply
- Documentation and record keeping requirements
- Administrative and regulatory requirements
- Rights and obligations of the taxpayer
- The commercial impact of VAT on your business. How will the introduction of VAT impact on:
 - Pricing
 - Margins
 - Resources
 - Contracts



Accounting for VAT

In order to implement VAT across an organisation, it is essential that the finance team understands the principle rules of accounting for VAT.

In this course delegates will learn about the documentation required for both outputs (sales) and inputs (purchases and expenses) of the business, as well as procedures and controls that may be implemented to ensure the accuracy of the VAT accounts and records.



2 Days



12 CPE credits



e-learning modules available



Accounting for VAT

- VAT in the accounting system
- What is a VAT invoice, and when is a VAT invoice required
 - Which transactions require VAT invoices (and which do not)
 - What does a VAT invoice look like
 - What information must the VAT invoice include
- Who is responsible for raising VAT invoices
- What are the accounting entries to record VAT
- Policies, procedures, controls and authorisations, to improve the accuracy of accounting for VAT
- Preparing the VAT return from the accounting records
- Supporting reconciliations and documentation for the return
- What VAT records must be maintained



Output VAT

- Rates of VAT (standard rate, zero rate, exemption, outside of scope)
- How to calculate VAT on a VATable transaction
- Valuation of a transaction for VAT purposes
- When must VAT be accounted for (sale, return, export, bad debt relief, supplies to employees, deemed supplies)
- What are the invoicing procedures
 - Special circumstances (electronic invoice, discounts, credit/debit notes)
- Special cases: credit notes, bad debts, deemed supplies and self supplies



Input VAT

In order to minimise the cost of VAT to a business a clear understanding of when a credit for input VAT may be taken is critical:

- When can input VAT can be deducted
- What evidence or documentation is required in order to deduct input VAT
- How much input VAT can be deducted
- What input VAT is not deductible
- Partial exemption: when should an organisation apply proportional deduction.
- Limitation and exceptions to the right to deduct input VAT on specific expenses (director expenses, employees expenses, car expenses, business entertainment, rental, self supplies and change of use)

VAT registration

When a business with taxable supplies has relevant turnover that meets or exceeds the mandatory VAT registration thresholds specified by the VAT legislation, they must register for VAT.

All businesses must recognise when and how to complete the registration process. In this course delegates will learn about the registration procedure for VAT and will 'walk through' the documentation required for VAT registration.



What will they learn?

Delegates will cover the implications of registration, including:

- Registration Procedure:
 - When should an organisation register for VAT, What is the time limit for registration, Documents to be filed for registration
 - Certificate of Registration
- Pre and post registration provisions:
 - Credit for pre registration input VAT
 - Other rights and obligations
- Exemption from Registration
- Group registration
 - Conditions, Procedure, Advantages and disadvantages
- Circumstances for de-registration



1/2 Day



3 CPE credits



e-learning modules available

Payment of VAT and filing of VAT returns – fines and penalties

A VAT registered business must ensure it adheres to the VAT regulations.

In this course, delegates will gain a clear understanding of the administrative requirements for paying and filing a VAT return on a timely basis, including all relevant procedural matters.



What will they learn?

Delegates will learn:

- What is a VAT Return
- What information is include in the VAT return
 - For what time period does a VAT return have to be completed (the accounting period)
 - How do the accounting ledgers reconcile to the VAT return
 - How to calculate VAT payable/repayable for the VAT accounting period
- What is the due date for payment and filing of a VAT return
- How does a business make a payment to the authorities
- What are the documents to be submitted with a VAT Return
- What are the provisions for small business
- How is VAT calculated for businesses with mixed zero-rated, standard-rated sales
- What are the implications of non-payment/late payment of VAT



1/2 Day



3 CPE credits



e-learning modules available



VAT training for operations staff

With the expected introduction of VAT in GCC, VAT must be considered for all transactions from 1 January 2018. The implementation of VAT in an organisation will require a change in mind-set at all levels and a practical understanding of the operational details of the VAT legislation.

With this in mind, we have designed a suite of courses for operations staff who are involved in accounts preparation and maintenance of accounting records.



Who is it for?

These courses will provide entry level finance staff and those involved in day to day finance operations a detailed understanding of the mechanics of VAT, how and when to calculate VAT, how VAT should be presented in accounting documentation and how it is processed through accounting ledgers. These courses will equip finance staff with the skills and confidence to embrace this change.

Introduction to VAT

The expected announcement of the GCC VAT legislation has made it essential for staff involved in the daily preparation of accounts and processing or maintenance of accounting information understand the main features of a VAT system, and how to this will impact on their role in practice.

In this course, delegates gain the fundamental knowledge required to understand the mechanics of how a VAT system works. This course also provides delegates with the foundation knowledge for the detailed technical VAT courses.



What will they learn?

Delegates will gain a detailed understanding of:

- The mechanics of a VAT system
- Output and input VAT
- What is a taxable supply
 - Classification of goods and services and VAT rates (standard rated, zero rated and exempt)
- How is a transaction valued for VAT purposes
- Place and time of supply
- Documentation and record keeping requirements.
- Essential knowledge on VAT compliance



1 Day



6 CPE credits



e-learning modules available

VAT for accounts payable

In order to minimise the cost of VAT to an organisation, it is important to have a clear understanding of when a credit for input VAT may be taken.

In this course individuals working with VAT at an operational level on the procurement or accounts payable side of a business will gain a clear understanding of input VAT and its recoverability.

Delegates will have the opportunity to put into practice what they have learned using a range of case study scenarios and practical examples.



What will they learn?

Delegates will get an insight on:

- What is a VAT invoice
 - What does a VAT invoice look like
 - What information must the VAT invoice include
- What is input VAT
- When and by whom can input VAT be deducted
- How much VAT can be deducted
- What input VAT is not deductible
- What evidence or documentation is required in order to deduct input VAT, and how long should these records be maintained
- Calculating input VAT for inclusion in the VAT return
- Partial exemption: when should an organisation apply proportional deduction, and how does it work



2 Days



12 CPE credits



e-learning modules available

VAT for accounts receivable

A VAT registered organisation is obliged to charge VAT on all taxable supplies made, and maintain clear records of the amounts collected and due to the authorities.

In this course delegates will gain an understanding of output tax, key regulations surrounding collection of output VAT, and also have an opportunity to put into practice what they have learned using a range of case study scenarios and practical examples.



2 Days



12 CPE credits



e-learning modules available



What will they learn?

Delegates will gain in-depth knowledge of:

- Who is liable to pay VAT
- When must VAT be charged
 - Time of supply
 - Place of supply
- The applicable rate of VAT (standard, zero rating, exempt items and transactions out of the scope of VAT)
- Non standard transactions, when and how must VAT be accounted for in the cases of:
 - Sale, return
 - Export
 - Bad debts, and the relief for bad debts
 - Supplies to employees
 - Other deemed supplies
- What is a VAT invoice
 - What does a VAT invoice look like
 - What information must the VAT invoice include
- Invoicing procedures
 - Special circumstances (electronic invoice, discounts, credit/debit notes)
- What records and documentation should be maintained, and for how long
- Calculating output VAT for inclusion in the VAT return



Contact us



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