

INFOGRAPHIC:

Are businesses ready for VAT in Oman?



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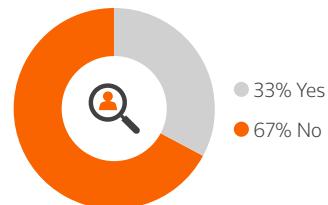
VAT is live in Oman, the Sultanate joins three other GCC member states – the UAE, Saudi Arabia and Bahrain – who have already implemented value-added tax.

During the countdown to Oman's VAT implementation deadline, Thomson Reuters MENA ran a webinar poll to gauge levels of VAT readiness among entities operating in Oman. While some businesses were ready to meet the go-live date and were well-equipped to manage their VAT obligations, others still had some work to do.

KEY SURVEY FINDINGS:

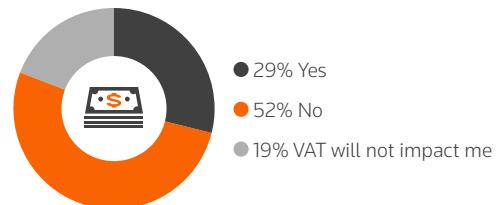
Have you engaged with your tax advisor?

67% had not yet sought professional tax advice



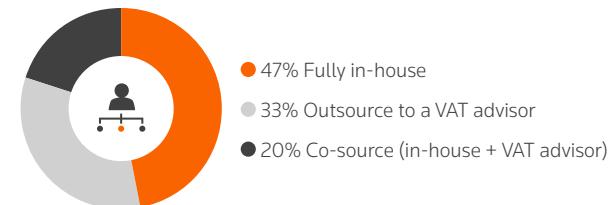
Have you budgeted anything for VAT in 2021?

52% had not yet budgeted for VAT in 2021



What's your VAT management model for 2021?

47% plan to manage VAT fully in-house



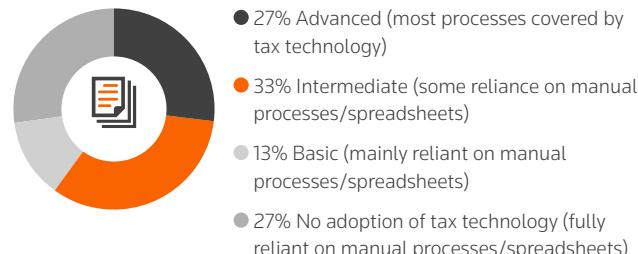
How VAT ready is your IT platform?

Only 36% have an IT set-up that is fully VAT ready



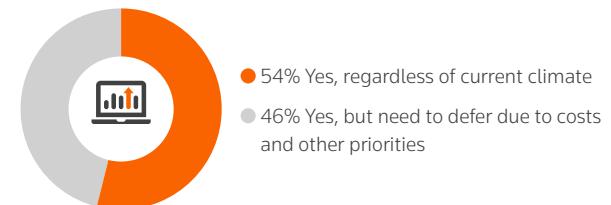
Current adoption of tax technology

Close to three-quarters will rely on manual processes and spreadsheets, to varying extents, to manage VAT.



Will you invest in tax technology going forward, in light of COVID-19?

100% plan to invest in tax technology going forward, but how has the pandemic impacted these plans?



Learn more To explore this topic further, visit:

<https://mena.thomsonreuters.com/en/resources/tax/articles/2021/vat-live-in-oman-are-businesses-prepared.html>