

ONESOURCE Fast VAT

A complete VAT solution for small and medium-sized businesses in the GCC region.

VAT: A paradigm shift for GCC businesses

The progressive introduction of Value Added Tax (VAT) in the Gulf Cooperation Council (GCC) represents a challenge for many small and medium-sized businesses. Full VAT compliance is essential in avoiding financial and reputational consequences. But with little to no history of taxation in the region, most companies operating locally have no experience in complying with indirect tax regulations.

The concept of VAT may be straightforward, but its day-to-day management in a rapidly evolving tax environment is anything but easy. From keeping up to date with the latest regulations to applying the correct VAT treatment to each transaction, sale, or purchase, managing VAT obligations can become very cumbersome in an ever-changing indirect tax landscape. Simultaneously, tax legislation in emerging markets is constantly evolving, adding ever-growing constraints on finance and tax professionals.

In this complex environment, is your company set up to manage VAT efficiently and confidently?

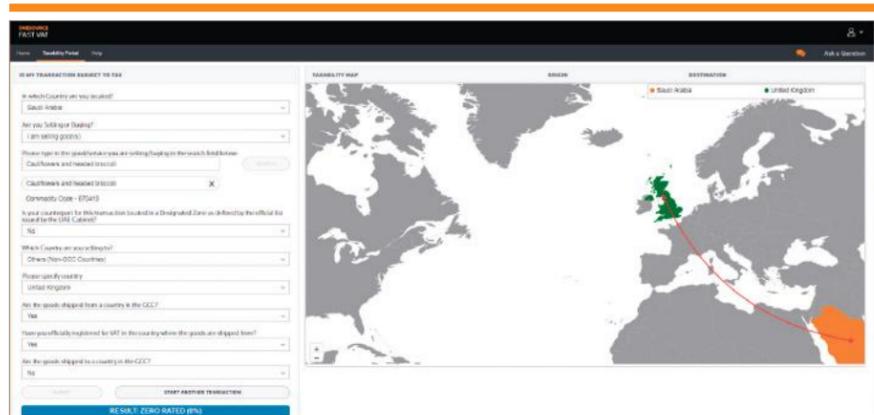
Your complete VAT solution

ONESOURCE Fast VAT™ is an end-to-end VAT management and compliance platform designed specifically for companies in the GCC.

Trusted answers. Deep content expertise provided by Thomson Reuters for tax and finance practitioners, paired with proprietary artificial intelligence, gives your small or medium-sized business operating in the region a comprehensive, user-friendly VAT solution with the trusted answers you need. So you can navigate and successfully manage VAT daily, as well as file an accurate and timely VAT return.

Efficient and easy to use. Leveraging our Thomson Reuters patented enterprise indirect tax technology, ONESOURCE Fast VAT is the fastest, simplest way to analyze accounting data, create a VAT return automatically, and confidently file it with the relevant government authority.

Globally trusted. Locally relevant. Expert-driven solutions from Thomson Reuters are trusted throughout the world's tax and accounting community. More than 150,000 tax professionals globally are transforming their tax processes with ONESOURCE®. Now, ONESOURCE Fast VAT provides an indirect tax management solution that is designed specifically for businesses in the GCC region. This solution focuses purely on VAT and the guidance that local companies need to manage every aspect of this tax effectively.

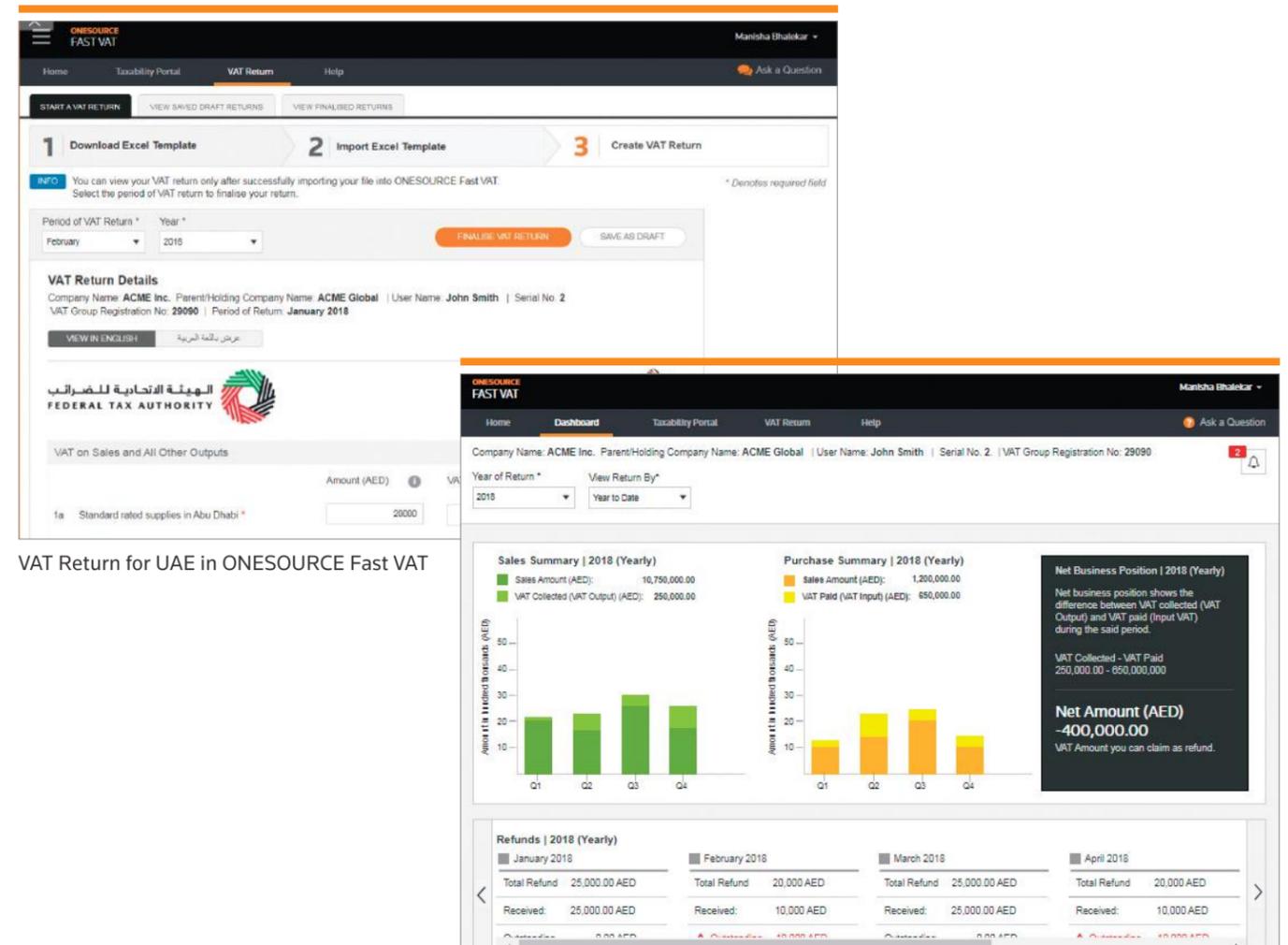


The Taxability Portal in ONESOURCE Fast VAT can help identify whether a transaction is subject to tax.

A unique mix of expertise

The information and intelligence available on the ONESOURCE Fast VAT platform is the unique combination of:

- Thomson Reuters deep knowledge of the Middle East and North Africa (MENA) markets, having operated in the region for the past 150 years; and
- Our expertise in tax technology globally and locally, having helped thousands of corporates around the world to be VAT-compliant.



VAT Return for UAE in ONESOURCE Fast VAT

View summary of returns in the dashboard

Manage and report VAT with speed and accuracy

ONESOURCE Fast VAT enables you to reduce the time and effort required to calculate VAT on a daily basis, generate correct and compliant invoices, and complete your VAT returns.

Intuitive and simple. When calculating VAT, knowing how much you owe has never been this easy. Simply follow the intuitive prompts, answer a few questions, and the system does the rest for you.

Automation saves time. ONESOURCE Fast VAT can automatically classify transactions for the correct VAT treatment and populate the VAT form in both English and Arabic. This saves substantial time and effort, while reducing the risk of human error.

Compile your return in a few easy steps. Create a VAT return in three simple steps based on raw accounting data, regardless of which bookkeeping system you are using today. Ease your compliance burden and report on time with confidence.

Improve compliance, profit margins, and efficiency

To protect your company's reputation and reduce your risks of noncompliance, ONESOURCE Fast VAT validates whether the VAT treatment you have applied in your bookkeeping systems is correct. It also helps you correct any potential mistakes before filing your VAT return. With the ability to manage and verify all your transactions in one central database, regardless of the number of systems you have, your VAT compliance process is more efficient and error-proof.

Protect your margins. By running a consistent and audited VAT treatment process for both sales and procurement, you can ensure optimal VAT recoverability to boost your margins, cash flow, and financial resilience.

Reduce your VAT workload. Thanks to automation, your team has less manual work to do and more time to focus on key value-added activities.

All the answers you need in one place

Thomson Reuters maintains a repository of information on VAT and relevant regulations, which is updated in real time to ensure you're always working with up-to-date content and rules on ONESOURCE Fast VAT.

Artificial intelligence. The platform also has artificial intelligence capabilities built in, which allow you to find the VAT-related answers you're looking for swiftly and easily.

Deploy with ease. ONESOURCE Fast VAT can be deployed on your premises or hosted, without disrupting your current IT setup.

A trusted partner for tax technology solutions

Thomson Reuters ONESOURCE Fast VAT is the platform of choice for organizations that want to provide their SME clients with a comprehensive, user-friendly VAT solution – and one that is tailor-made for the GCC VAT environment by trusted tax technology experts.

Thomson Reuters

Thomson Reuters is the world's leading source of news and information for professional markets. Our customers rely on us to deliver the intelligence, technology, and expertise they need to find trusted answers. The business has operated in more than 100 countries for more than 100 years. Thomson Reuters shares are listed on the Toronto and New York Stock Exchanges (symbol: TRI). For more information, visit tr.com.

Thomson Reuters ONESOURCE™

Thomson Reuters ONESOURCE™ is the industry's leading corporate tax technology platform. ONESOURCE enables global tax compliance and accounting decision-making. In over 180 countries, ONESOURCE helps companies stay in compliance, avoid penalties and audits, save time, and increase efficiency through every step of the tax lifecycle, including corporate income tax, indirect tax, property tax, trust tax, tax information reporting, transfer pricing, data management, and internal processes.

For more information, visit tax.tr.com/onesource.

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