



ONESOURCE Fast VAT

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

VAT in the GCC: A paradigm shift for SMEs

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.

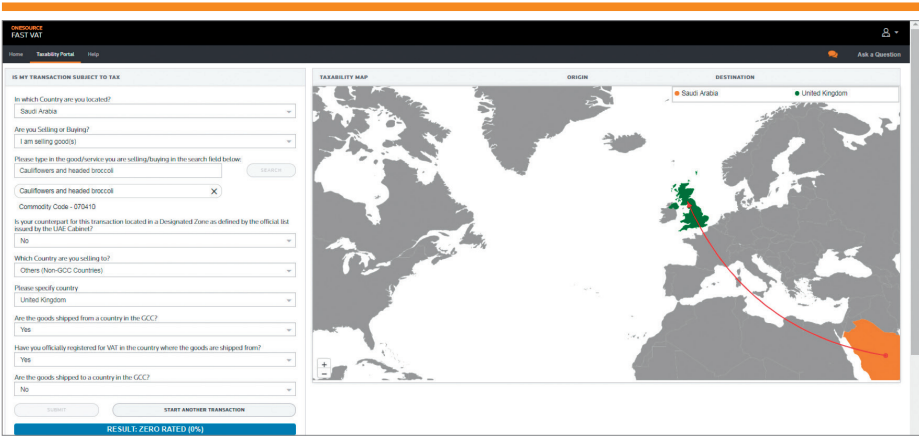
The concept of VAT may be straightforward, but its day-to-day management in a rapidly evolving tax environment is anything but easy. From keeping up to date with the latest regulations to applying the correct VAT treatment to each transaction, sale, or purchase, managing VAT obligations can become very 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, are you helping your clients manage VAT efficiently and confidently?

Provide complete VAT support — Gain a competitive advantage

Being able to offer SMEs an end-to-end VAT management and compliance solution is a compelling and clear differentiator in your industry.

With ONESOURCE Fast VAT™ from Thomson Reuters, you can provide SMEs with the technology to navigate the complex VAT landscape, cut compliance risk, and optimize resources. This type of service, which meets the needs of SMEs on a daily basis, can help you retain valued clients and grow your foothold in the SME market.



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

The end-to-end VAT solution for SMEs

ONESOURCE Fast VAT is a comprehensive VAT management and reporting platform designed specifically for small and medium-sized businesses in the GCC.

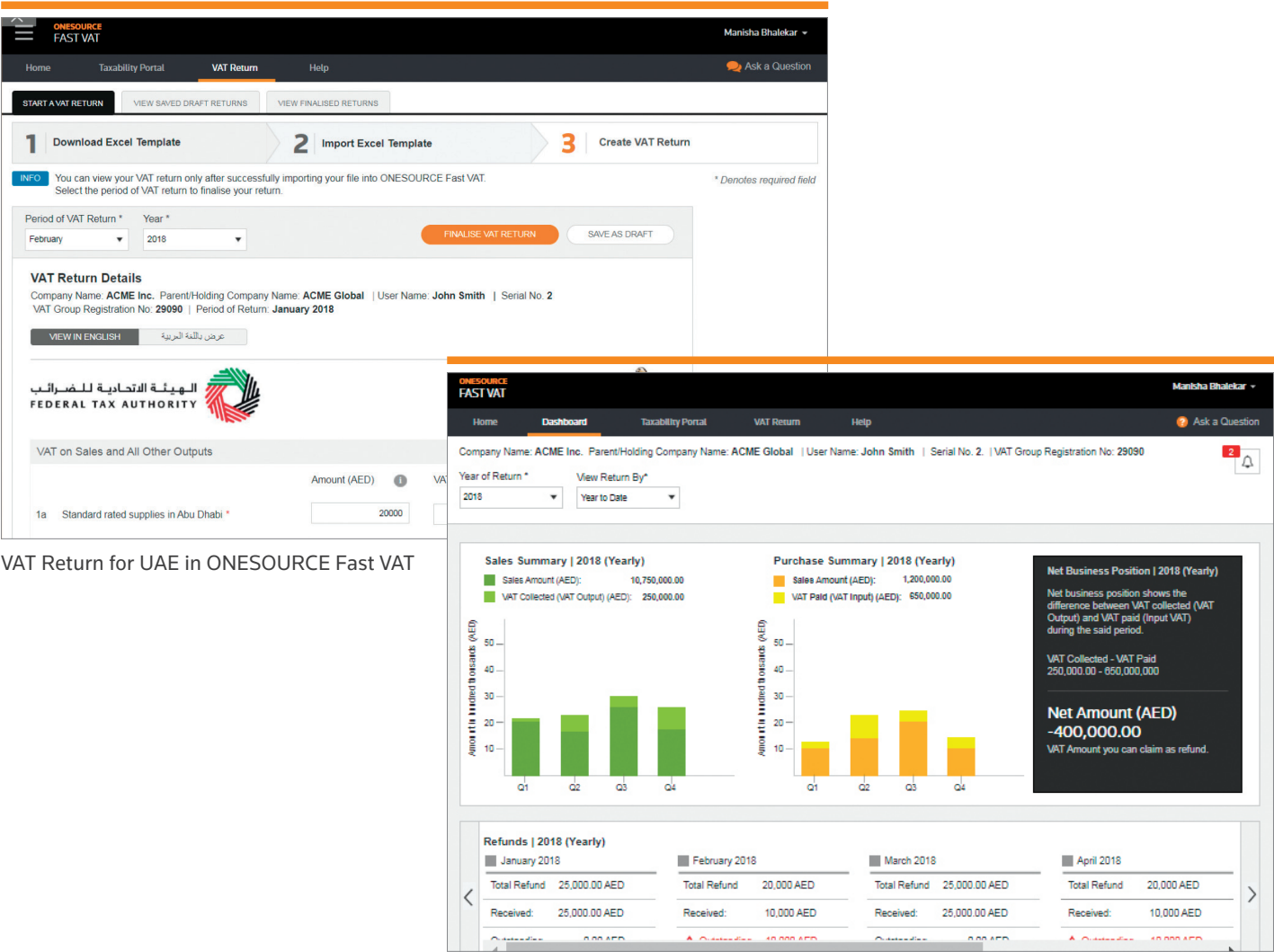
Trusted answers. Deep content expertise provided by Thomson Reuters for tax and finance practitioners, paired with proprietary artificial intelligence, gives small and medium-sized businesses operating in the region a comprehensive, user-friendly VAT solution with the trusted answers they need. So they 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.

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.



View summary of returns in the dashboard

A fast, accurate way to manage and report VAT

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

Intuitive and simple. When calculating VAT, knowing how much is owed has never been this easy. A user simply follows the intuitive prompts, answers a few questions, and the system does the rest.

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 a return in a few easy steps. SMEs can create a VAT return in three simple steps based on raw accounting data, regardless of which bookkeeping system they are using today. This allows your clients to ease their compliance burden and report on time with confidence.

Improve compliance, profit margins, and efficiency

To protect the company's reputation and cut the risk of VAT violations, ONESOURCE Fast VAT validates whether the VAT treatment applied in the SME's bookkeeping systems is correct. It also helps the SME to rectify any potential mistakes before filing a VAT return. With the ability to manage and verify all transactions in one central database, regardless of the number of systems in place, the VAT compliance process is more efficient and error-proof.

Protect margins. By running a consistent and audited VAT treatment process for both sales and procurement, an SME can ensure optimal VAT recoverability to boost margins and working capital.

Reduce the VAT workload. Thanks to automation, there is less manual work to do and more time to focus on key value-added activities.

All the answers in one place

Thomson Reuters maintains a repository of information on VAT and relevant regulations, which is updated in real time to ensure users are 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 SMEs to find the VAT-related answers they need swiftly and easily.

Deploy with ease. ONESOURCE Fast VAT can be deployed on an SME's premises or hosted, without disrupting their 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

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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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