

CASE STUDY: GRANT THORNTON UAE

with
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1.

The Challenge

Since the introduction of VAT into the GCC, Grant Thornton UAE has provided a wide range of tax advisory solutions to local clients, helping businesses understand and meet their VAT compliance obligations. Typically, we have seen many businesses relying on manual processes for VAT management and reporting. A common approach is to move data from existing ERP systems into Excel spreadsheets, where data is manipulated manually before tax returns are submitted. Unfortunately, this is a tedious process and there's always a risk of human error.

To address these challenges, we began looking for a tax technology that could integrate with clients' ERP systems and provide data reconciliation, adjustment and reporting capabilities without the need to manually move data from its source. We researched several options before deciding to partner with Thomson Reuters and adopt ONESOURCE.

2.

The Solution

We have chosen the ONESOURCE Indirect Tax Solution because it simplifies VAT processes. The user experience is intuitive, with user-friendly dashboards and reporting tools. Overall, this technology has been well received by our clients. To date, we have onboarded more than 50 clients onto the platform – and this is just the tip of the iceberg. Our intention is to introduce all the clients that we adopt through our compliance module to the ONESOURCE solution.

“Our clients save a **substantial amount of time not having to rework information manually.”**

3.

The Benefits

Time savings are a clear benefit. Our clients save a substantial amount of time not having to rework information manually. I would therefore recommend ONESOURCE to clients who have ERP systems that do not offer the functionality to meet all their VAT obligations. Rather than relying on manual workarounds and spreadsheets, ONESOURCE can automate and streamline VAT management and compliance processes, to save time and reduce risk, in a way that is compatible with their existing ERP systems.

4.

The Future

Globally, tax is undergoing a digital transformation. Going forward, the adoption of technology is going to be important in the GCC's tax environment. In the UAE, the FTA already seems to be moving towards e-invoicing and can be expected to adopt automation in the near future. Therefore, anyone working in accounting or financial management will need the technology to automate their processes sooner or later. In this context, we are advising our clients to prepare for the increasing digitization of tax. We are telling them that the ONESOURCE solution can act as a bridge. Now is the time to walk across that bridge and start getting ready for this in advance.

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ABOUT GRANT THORNTON UAE

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