

CASE STUDY: BDO

with
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VAT Partner at BDO – UAE and Saudi Arabia

1.

The Challenge

Since the introduction of VAT in the GCC, organizations in the region have been outsourcing their VAT compliance to BDO. As one of the world's largest professional services firms, with a presence in the region since the 1960s, we provide a full range of assurance, accounting, advisory and tax services to local and international clients. Initially, we relied on tried-and-tested VAT management and reporting processes. While this approach was developed through many years of experience and worked well for clients – it was largely manually driven, with a spreadsheet process used to compile the VAT return.

As a business that continually strives to work better, we began looking for a VAT automation tool to increase the speed and efficiency of our services, reduce the possibility of human error, and modernize data and record management. This is where our partnership with Thomson Reuters began.

2.

The Solution

We chose to implement the ONESOURCE Fast VAT because this tool enables fast, accurate VAT management and allows us to automate most of the VAT reporting process for our clients. This tool helps to decrease the time and effort required to calculate VAT on a daily basis and complete VAT returns. Decreasing manual workloads to this extent helps to increase efficiency and reduce risk.

**“With ONESOURCE Fast VAT, we continue to
see improvements in what we are doing.”**

3.

The Benefits

Since we implemented this solution, automation has enabled us to accelerate our processes and we have continued to see improvements in what we are doing. One of the features that we particularly like is the Taxability Portal. This enables our clients to find answers to straightforward, everyday VAT-related questions themselves – which saves time, empowers our clients and makes the process very efficient. We also appreciate the way that data is exchanged over the portal. This has improved record-keeping and data accessibility, which will pay dividends in the long run.

4.

The Future

VAT is expanding across the Gulf and becoming increasingly complex to manage. In this environment, more businesses are beginning to understand that efficient VAT compliance is important. This presents us with an opportunity to expand our business here and we hope that more clients will take advantage of ONESOURCE Fast VAT technology as the GCC's VAT landscape matures.

I am looking forward to future iterations of this solution, because you always have to improve, move forward and get better.

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ABOUT THOMSON REUTERS

Thomson Reuters provides trusted answers as a dedicated partner serving consultancy and accounting firms, corporations and governments.

Blending intelligence, technology and human expertise, we provide leading tax and accounting solutions for a fast-paced and evolving world.

We work in partnership with globally trusted Tax Advisors and system integrators to help you through your VAT compliance journey.

For more information, go to mena.thomsonreuters.com/en/vat-tax-gcc.html

ABOUT BDO

BDO in UAE is the Member Firm of BDO International with over 80,000 people working out of over 1,500 offices worldwide with US\$9bn plus global revenue.

At BDO, we are committed to put clients at the center and to provide solutions specific to them. We provide an array of assurance, advisory and outsourcing services to clients navigating an exceptional range of challenges, changes and opportunities.

In today's challenging business environment where markets are evolving, driven by digital developments and regulatory demands – we at BDO are ready to think strategically, take the right opportunities whenever they appear and deliver with conviction.

For more information, go to bdo.ae