



ALL YOU NEED TO KNOW ABOUT **VAT FILING!**

DETAILS REQUIRED AT A SUMMARY LEVEL

Consolidated details of Sales, Purchase or expenses, output VAT and Input VAT

THINGS TO KEEP IN MIND WHILE FILING VAT RETURN



Know your Tax Return Period and Due Date



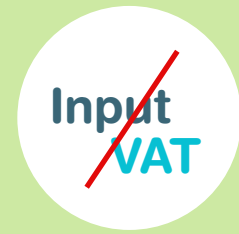
Emirate-wise reporting of sales and other outputs



Net value of standard rated supplies and output VAT amount to be reported after considering credit notes



Separately report import of services and goods declared through UAE customs



Purchases or expenses on which input VAT is restricted to not be included in Input VAT Recovery



Consolidate details according to the format prescribed by the FTA



Verify all details before submitting the VAT Return

WHAT CAN GO WRONG IF YOU DON'T FOLLOW THE ABOVE STEPS



VAT return may not be accurate



Huge impact on the businesses

- o Loss of eligible input tax credit
- o High taxes to be paid
- o Impact on the cash flow



Hefty penalties - AED 1,000 to 3,000



Loss of credibility due to non-compliance

On successful filing of VAT return, you'll receive a confirmation e-mail from FTA



Due to the complexity of reporting as per the format, it becomes very difficult for businesses to manually collate and compile transactions.

This leads to missing deadlines, and eventually non-compliance!

Right accounting and compliance software



Simplified and accurate VAT Return filing

To know more about how **Tally** can help you.



800 82559



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