

VAT Services



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IN VAT SERVICES
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ENSURE ERROR-FREE FILING OF VAT RETURNS

Value Added Tax is imposed on the consumption of services and goods. Any new venture or business in UAE needs to register itself under the VAT law. Only after the registration process is complete, and your business has been approved by the UAE government can you further expand your profile and go ahead with your plans. There are many trustworthy consultancy services available in Dubai that take care of all procedures regarding registration, accounting, deregistration, VAT returns filing, etc. They are aware of all the rules and regulations of Taxation in the UAE and

look after all your needs efficiently. These firms have experienced and skilled professionals who get all the work done in the shortest possible time, avoiding any errors whatsoever. This is also known as goods and services tax and is borne by the end-user. VAT is an indirect tax levied on services or goods at each point of sale. VAT is imposed by the government and is assessed incrementally as a percentage of a particular item or service cost. Usually, a **VAT return** is submitted every three months.

Organizations collect and account for VAT returns to the government. In UAE, VAT was introduced on January 1, 2018, and is fixed at 5% of the sale or use of a product or service.

IN UAE, all businesses running on both mainland and free zones are liable to pay VAT.

All those who have been registered for VAT are required to file VAT returns. There are various companies in UAE that provide assistance to companies as well as individuals in filing VAT returns. These companies are proficient in handling all accounting documentation and provide error-free filling of VAT following the VAT laws in UAE.

A VAT return is an official tax report that has to be submitted to the Federal Tax Authority by all registered organizations. It has to be done keeping in mind the tax period. The VAT Return form has all the information related to the tax that is due as well as the tax that has to be recovered, besides some other related information. VAT return filing is concrete proof of the existence of your business. This comes in handy in legal matters and safeguards the organization against any kind of financial loss. The VAT Return form can be downloaded from the FTA portal.

Tax Period for Filing VAT Return According to FTA

In Dubai, VAT Return has to be filed by the 28th of the month following the tax period or any other date specified by the FTA. In case the due date falls on a weekend or a national holiday, the due date is extended to the next working day. Although the FTA may assign different tax periods in certain situations, the standard taxation period is three months. The organizations or individuals filling VAT returns need to ensure that all payments must be paid or received before the deadline. In some cases, the tax period is fixed every month as well. The FTA may change the taxation period according to its discretion.

All organizations and individuals need to maintain proper records of all transactions made during the taxation period, failing which a penalty of AED 10,000 may be imposed by the FTA. The penalty may be increased to AED 2000 in case of repetitive non-compliance within two years.

Ensure the Following While Filing VAT Returns:

The process of filing your **VAT Return** in Dubai is very streamlined. All the details like your organization's name, address, TRN, your taxation period, VAT return reference number, VAT return period and submission due date, etc. are automatically generated by the system.

The Following Things Should be Ensured While Filling a Return:

- Take care that all the mandatory fields are properly filled and not left blank by mistake.
- All the details of taxable supplies should be provided to Emirate wise.
- Enter '0' (Zero) in case there is no amount to be stated for that taxation period.
- The tax amount payable should be in AED (Dirhams).
- Remember to round off the taxable amount.

Although the VAT return filing process is quite simple and streamlined, it is advisable to take professional help from companies that are experts in handling such matters.

Let us look at Some of the Advantages of Availing the Services of These Firms.

- These firms understand your business dealings and are tailor-made to manage your finances.
- They have comprehensive knowledge of the UAE VAT laws.
- They provide support and guidance in filing your VAT return in a manner that maximizes your profits.
- They are well-versed with the **accounting** and Tax procedures and hence can considerably lower your expenses.
- They even provide relevant training to your employees from time to time to ensure smooth functioning.

- They periodically visit the client's office and help in proper tax planning with the accounts staff.
- They maintain a proper backup of accounting and proceed to fill VAT return form without any errors.
- They collect all the required documents from your office so that you don't have to worry about anything.
- Besides filing the VAT return, these firms also provide consultancy services related to bookkeeping, accounting, auditing services, and due diligence services.

Conclusion

There is no scope of any error while filing your taxes, as these minor errors may hamper the overall function of the organization. It is therefore advisable to seek expert assistance to ensure timely and error-free services.

Besides filing the VAT return, you have the assurance of having expert advice at hand whenever required. Most accounting firms provide customized services according to their client's business structure and area of operation. Besides filing **VAT returns**, these firms help in the financial restructuring of the organization to extract maximum benefit and enhance productivity. As most of these processes are time-bound, it is essential to have a streamlined process in place so that all deadlines are met to avoid any inconvenience in the future. Hire a reliable accounting and auditing firm so that your business is in good hands!

Get in touch for more information.

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