

We are a Financial Advisory Company having multi disciplinary skills to address a range of services that our clients require in dealing with composite matters in the areas of VAT Return Filing, VAT Advisory, VAT Implementation, IFRS Implementation, Trainings, Risk Advisory, Accounting Advisory and Financial Advisory.



## VAT Return Filing Steps

- 1 - Provision of Data
- 2 - Data Processing for Return
- 3 - Discuss Draft Return with the Stakeholders before submission
- 4 - Submission of VAT Return

## Insights's Solution

Our combined team of VAT specialists will identify specific business issues, anticipate any concerns and tailor solutions to fit client specific context and business.

*Being your Tax Advisor Insights can ensure:*

- *Timely and accurate filing of returns*
- *Assistance in resolving any client queries during the process*
- *To provide help with immediate compliance tasks to add long term value to clients*
- *Identification of better planning and disclosure opportunities*
- *Simplification and standardization of processes and controls*
- *Improved decision making by introducing more transparency*

Some of the main instances, highlighted by FTA, resulting in penalties include:

- Failure to register for VAT
- Entering or removing goods from UAE without payment of VAT
- Non-compliance with FTA requests
- Inaccurate filing of return
- Delay in submission of return
- Overstating the refundable amount
- Failure to maintain records
- Charging of VAT by an unregistered person

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