



TAX DUE TIME OF SUPPLY

VAT IN OMAN
APRIL 2021

OFFICIAL GAZETTE ISSUE 1362 ROYAL DECREE NO. 121/2020 FOR THE ISSUANCE OF THE VALUE ADDED TAX LAW IN OMAN.

This document is prepared to bring ease and relevance to VAT general understanding. Cross reference with law is available to relate provisions. Also Graphs, charts, pictures used for better understanding of subject.

Please beware regulations to follow with VAT tax law around mid of December 2020 to describe procedures and protocols.

Every effort is carried to make this presentation effective for intended users. Please refer to information available on <https://tms.taxoman.gov.om/portal/web/taxportal/vat-tax> in all cases.

For more information please contact us or visit website WWW.THINKBIZ360.COM to download all presentations on vat and other subjects.

INTRODUCTION

A value-added tax (VAT) is a tax placed on a product whenever value is added at each stage of the supply chain, from production to the point of sale. Familiarity with VAT is important as it is currently undergoing implementation in Oman.

The Oman VAT law reflects the principles set out in Common VAT Agreement of the states of the GCC and the procedures specified in the income tax law.

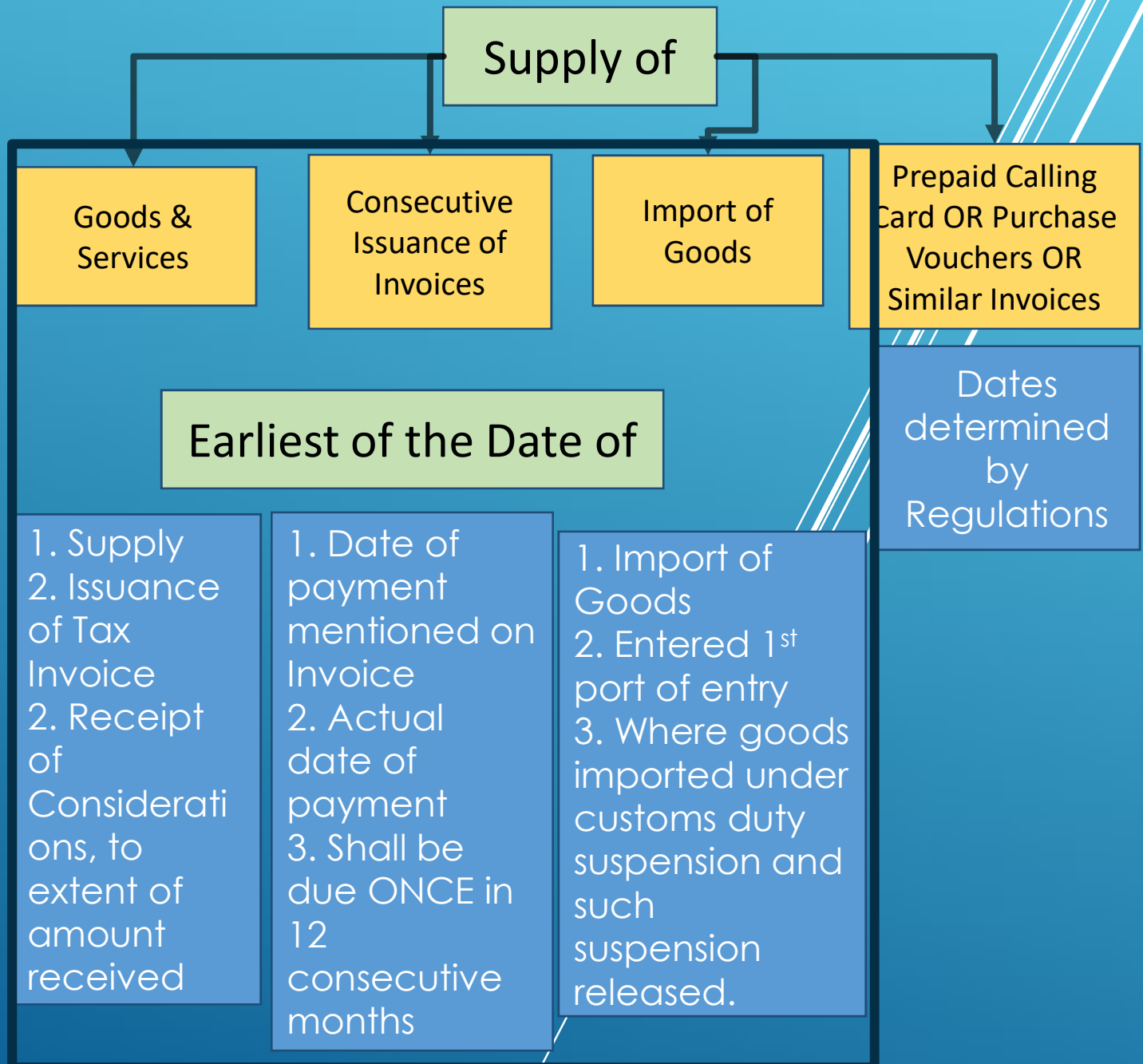
The VAT Law Issued in October 2020 and additional subordinate rules and regulations to follow before mid December 2020.

VAT Law contains Total 106 articles and 13 Chapters.



Tax Due (Time of Supply)

Article 26 to 30



Tax Due (Time of Supply)

Article 26 to 30

Tax Shall be due on the Date of Issuance of Invoice when a Person issues, Invoice recording and amount of Tax

AT YOUR SERVICE

We help our clients in preparing for the application of the new VAT by:

Performing an impact analysis, to evaluate the tentative effect of the new statute's implementation on the business

Mapping business transactions to identify the stage of application of the tax, the dates when the tax will become due and relevant return filing deadlines

Assisting the client in adapting the changes required to be VAT compliant

Conducting a review exercise to assess the compliance readiness of the organization

Assisting in initial return filing and subsequent training of employees to efficiently comply with the requirements

Assessing cash flow pattern and additional cash required after VAT impact

VAT



www.osool.om

info@osool.om

+968 7992 2100

**THANK
YOU**

www.thinkbiz360.com

admin@thinkbiz360.com



Muscat +968 9451 0490

Lahore +92 300 400 3599

Newcastle +44 7415 787 144