



REGISTRATION

VAT IN OMAN

APRIL 2021

VAT in Oman April 2021

**KNOWLEDGE
SHARING SERIES**

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.

REGISTRATION

This section defines the Registration criteria, threshold definition, changes to registration and deregistration.

Article 55. Mandatory Registration if total supplies exceed the minimum threshold for 12 Months. It has to be calculated back and forward for 12 months.

Mandatory registration threshold to be determined by Head and approved by council members.

1	Taxable supplies excluding capital assets
2	Supplies under RCM
3	Intra GCC supplies

Article 56. Tax Supplies include

Article 57. Taxable person does not have a place of residence in the Sultanate shall register with the authority. The taxable person may appoint a tax representative on his behalf.

Article 58. 2 or more person may register with the authority as Tax Group. Tax group is distinct from its members and share equal responsibility.

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Article 59. The Authority may require any person to register who fails to register and annual supplies exceeds the mandatory threshold.

Article 60. Taxable person having zero rated supplies may ask authority for exemption is registration.

Article 61. Voluntary registration if supply is half of the mandatory registration in article 55.

Article 62. Authority shall issue a registration certificate after verification and verifying information.

Article 63. Authority can reject application for registration if conditions not complied and applicant will be notified accordingly.

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Article 64. The Authority shall issue a Tax Identification Number which is compulsory for all communications and correspondences with authority and also to be present on Invoice.

Article 65. Taxable person shall notify authority of any changes in registration. The Authority shall issue new certificate.

Article 66. The authority may cancel the registration on application from registered person in following cases.

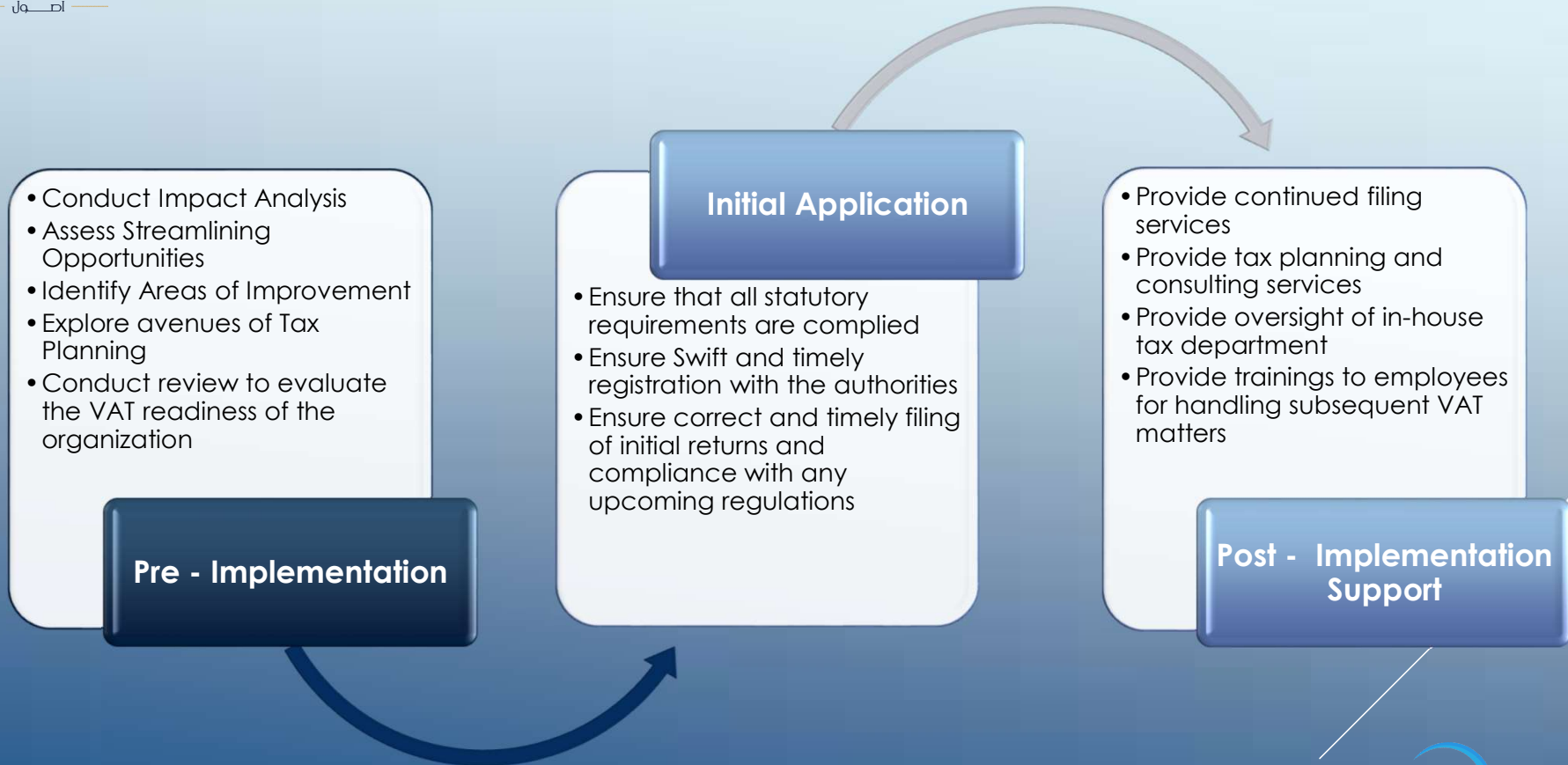
1	Discontinuation of the activity
2	Discontinuation of Taxable Supplies
3	Taxable Supplies fall below minimum threshold
4	Any other case specified in Regulations
5	Taxable supplies fall below mandatory threshold
Authority may reject such application if it does not meet the criteria and notify registered person.	

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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**

HOW WE CAN HELP





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