



Tax



Regulation



Global

Managing the VAT Audit

Grant Thornton Bahrain
2021



Grant Thornton's VAT audit services

Risks associated with VAT audits

Staff with limited experience in dealing with the tax authorities
Inadequate understanding of the tax regulations
Sharing too much information
Significant pressure on employees due to additional commitments and Regulator's fear factor
Inability to achieve a reasonable outcome
Inability to take decision on further appeal filing options

Tax audits are an ongoing and normal element of the tax authorities' enforcement program. In times of fiscal difficulty or where specific risk areas are identified, the extent and intensity of tax audits are often increased.

VAT audits are difficult to manage and require a thorough understanding of Bahrain's VAT law, Executive Regulations and GCC's VAT framework.

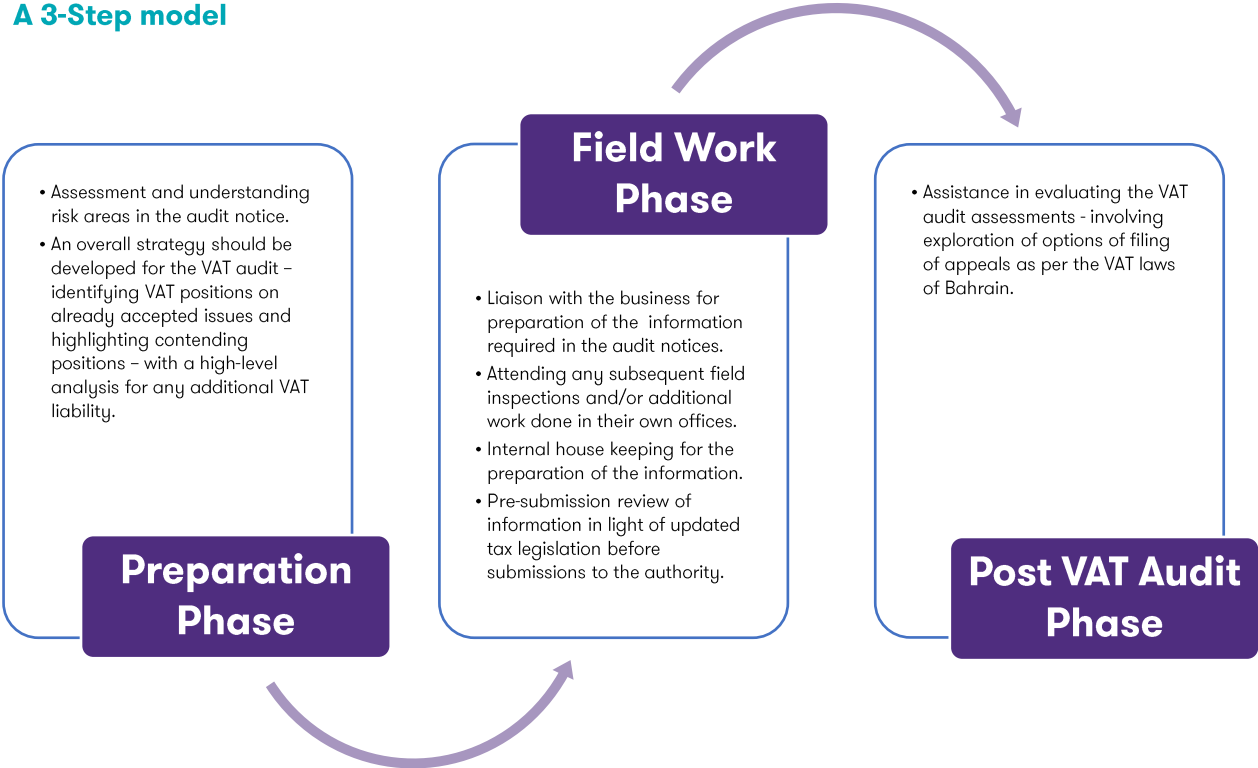
A VAT audit process requires adequate planning and a clear strategy for managing and resolving issues. Liaising with the tax authorities can be challenging and specialist skills are essential.

Documentation is a common focus during any VAT audit process. Often input VAT claims are denied due to a lack of suitable and valid supporting documents.



Grant Thornton's VAT audit strategy

A 3-Step model



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PARTNERS AND DIRECTORS



130+

PEOPLE



1300+

CLIENTS



25%

AVERAGE ANNUAL GROWTH
OVER THE LAST 10 YEARS

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