If not already, from 1 July 2019, businesses in Bahrain with annual supplies threshold of BD 500,000 and above will need to register for value-added tax (VAT). The same will apply to smaller entities with annual supplies threshold less than BD 500,000, effective from 1 January 2020.

With VAT registration comes VAT compliances and reporting obligations, which are often very complex and therefore require critical processes and skills. KPMG in Bahrain offers a tailored methodology enabled by best-in-class technology to provide robust, cost-effective compliance services at the most competitive prices in the market for return on investment.

Possible options

1. **Core outsourcing of return preparations**
   Regardless of the size of the company, we work with each client to decide on how to manage compliance obligations. We receive data from the client and prepare the tax return (end-to-end). This is in addition to filing, where possible, and handling routine questions related to VAT compliance, from the National Bureau for Revenue (NBR).

   **Core compliance**: This involves receiving and processing data in the format agreed with the client. This further includes transforming data into standard templates, reviewing the treatment and reconciliations of VAT transactions, and advising the client on the relevant corrections needed. We can also help companies prepare and review VAT return and finalize them for submission. This will be followed by ongoing follow up on payment made and handling of any NBR questions related to the submitted return.

   **Compliance management**: This involves keeping the client up-to-date with the compliance calendar, highlighting any changes that could have an impact on the business or the compliance requirements. Our data and client management collaboration space allows seamless communications on feedback and action points on process improvements, in addition to our monthly/quarterly call/meeting with the client on the compliance file.

   **Data verification**: This involves reconciling declaration to source data with audit trail of changes, agreed checks on data and provision of findings to investigate issues and provide guidance on the appropriate course of actions.

2. **In-house assistance with compliance**
   This involves performing periodical health checks on the client’s compliance deliverables, i.e. returns and reports, in the following manner:
   - on-site with clients
   - office review of data reconciling against tax return, using our tax technology analytical tool. At the end of the review, that client will be provided with a full report with recommendations.

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