

# VAT

## IMPACT ON YOUR POLICY



### VAT STARTS 16/4/2021

VAT is applicable on most goods & services bought after 16/4/2021.



### INSURANCE IS DIFFERENT

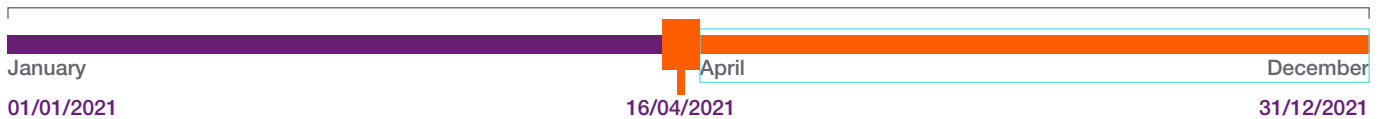
The law considers insurance as a service provided for a specified period of time (continuous supply).



### PRO RATA CALCULATION

The 5% tax is calculated on the period beginning from 16/4/2021 until the end of the contract on a pro rata basis.

### Policy Period Jan 2021 - Dec 2021



### VAT INVOICE

If your contract starts before 16/4/2021, you will receive an invoice post VAT go live.



### OMR

### THINKING ABOUT COST?

In most cases, this will not be an additional cost for your company.



### HOW TO COMPENSATE!

You will be able to deduct it as 'input VAT' and pay less to the tax authorities.



### WHERE WILL THE MONEY GO?

All the VAT amount collected will be sent to the Oman Tax Authority.



### THANK YOU!

For being a cooperative partner and helping us to fulfil our obligation to the Oman Tax Authority.