

KSA businesses to maintain computerized accounting records and issue VAT invoices in Arabic Business Process Solutions (BPS)

The strengthening of local regulations together with greater scrutiny from the tax authority is challenging businesses to take increased measures towards ensuring compliance.

As per the requirements of the Law of Commercial Books, later updated by the Ministerial Resolution Number 1633 and reiterated by the tax and Value Added Tax (VAT) laws, companies in the Kingdom of Saudi Arabia (KSA) are required to maintain computerized accounting records in the Arabic language. The VAT regulations also require companies to issue VAT compliant invoices in the Arabic language.

The auditor of a company, as per the instructions from the Saudi Organization for Certified Public Accountants (SOCPA), is required to issue a limited assurance report confirming that the entity is complying with the provision of the commercial law.

Non-compliance with the regulations, or an inaccurate translation, may result in the tax authority rejecting the tax return filed by a taxpayer and instead issuing an arbitrary assessment, which can lead to a significant tax liability as well as the imposition of penalties.

Deloitte Center of Excellence for Arabization

To help businesses meet these requirements, the Deloitte Business Process Solutions (BPS) team has developed a dedicated Center of Excellence (CoE) for Arabization. The CoE has experienced professionals who have been involved in assisting clients across KSA in Arabic translation services and compliance with Arabic record-keeping requirements. The CoE also has cost-efficient and easy-to-use technology solutions for ensuring compliance with the relevant regulations.

Key services:



Full outsourced accounting

Deloitte maintains the complete accounting books for the clients. Clients provide documents on a periodic basis, which are processed by Deloitte's accountants in the accounting system and translated into Arabic by the CoE team. The client receives periodic accounting reports together with access to the accounting ERP for live viewing.



General ledger translation

Clients maintain accounting records in English and send the general ledgers to Deloitte on a periodic basis. The CoE translates all the general ledgers and trial balance into Arabic as per the requirements of the regulations. Insight is provided through an interactive dashboard.



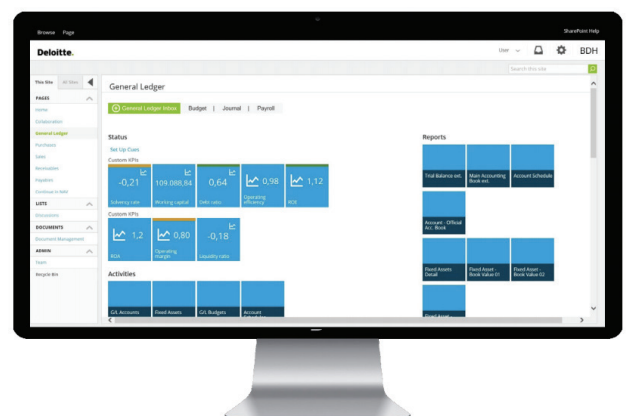
Invoice translation

Deloitte creates an Arabic template of sales invoices for the client and translates the sales invoices into Arabic on a regular basis.

Deloitte Business Digital Hub (BDH)

BDH is an easy-to-use global enterprise solution to help companies manage their end-to-end accounting processes. The portal provides users with real-time application access, data collaboration management, and global tracking tools.

BDH uses a state-of-the-art ERP system and collaboration portal with the built-in flexibility of a scalable, customizable solution that provides a consistent look and feel of the global enterprise. This provides a viable and affordable solution to key corporate operational and functional processes such as bookkeeping, finance reporting, budgeting support, accounts payable/receivable, treasury support, finance function support and fixed assets management.

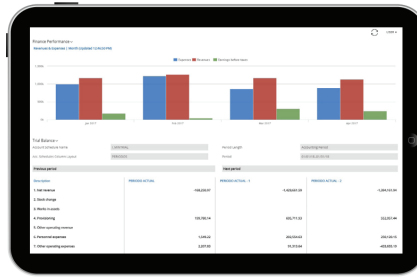
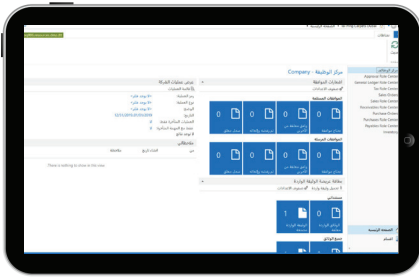


Key features of BDH



Deloitte Arabic-enabled ERP system

Clients get access to the Deloitte global ERP system, which has a full Arabic interface and capability to maintain Arabic records.



Contact us

For further guidance and support, please get in touch with our BPS experts listed below:



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