



E-INVOICE

E-INVOICING | WHAT DOES IT MEAN?

E-invoicing refers to the digital exchange between suppliers and buyers of invoices in a structured format that can be automatically processed by accounting systems and integrated into them.

In place of sending a paper-based invoice, an e-invoice is created and transmitted electronically through email, EDI (Electronic Data Interchange), or a web-based portal.

E-invoicing aims to streamline the invoicing process, reduce errors, save time and costs, and improve efficiency and accuracy in financial reporting.

As part of e-invoicing, digital signatures and other security measures may also be used to ensure the data's authenticity and integrity. Businesses must also follow specific standards and formats when using e-invoicing in some countries.



WHO IS IT APPLICABLE TO?

Businesses registered for VAT and third parties issuing tax invoices on behalf of other taxable persons will be required to comply with e-invoicing requirements once implemented. Depending on factors such as the type of business, the annual value of supplies, and the number of transactions, the requirements may vary. A phased approach may be taken by the NBR, with compliance being required first for the largest businesses or those in certain industries.



WHEN SHOULD I IMPLEMENT THIS?

Businesses registered for VAT and third parties issuing tax invoices on behalf of other taxable persons will be required to comply with e-invoicing requirements once implemented. Depending on factors such as the type of business, the annual value of supplies, and the number of transactions, the requirements may vary. A phased approach may be taken by the NBR, with compliance being required first for the largest businesses or those in certain industries.



KINGDOM OF BAHRAIN

- ☒ NBR conducted survey to estimate invoice volumes.
- ☒ Legal framework is under review.
- ☒ Expected mandate sometime in 2023-2024.



KINGDOM OF SAUDI ARABIA

- ☒ E-Invoicing **Phase 1** from Dec 4th, 2021.
- ☒ E-Invoicing **Phase 2** in waves from Jan 1st, 2023.
- ☒ **Phase 3** will start in October 2023 for taxpayers whose VAT exceeds 250 Million SAR.

“Integrated data transformation, preparation and outcome qualification for unmatched accuracy and efficiency.”



Big, fast and diverse data processing

Built-In Transformation engine, Reconcile engine, Meta-data driven App (Rules and BPM) Processor, Search and Dashboard.



Seamless Integrations

Load and transform-Inbound. Transform and load - Outbound interfacing. Avail or create and publish custom API payload or file share interfaces at will.



Collaborative Tenancy

Collaboratively share and act on documents, ledgers and reports across intra-company orgs (branches, depts...) or with B2B partner orgs.



Dynamic (Extendable) UI

Dynamic metadata driven UI to process source data against changing global/multiple (jurisdictional) reporting formats for errors or delta data.



Record-Reconcile-Report

Diverse data processing applications across transactional, ledger, reconciliation or reporting use-cases with automated Application Sequencing.



Process by time

Unique versioning by time to enable processing of incoming data against rules and reporting formats by reporting period.

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