

Indirect Tax Compliance

Go beyond borders with fully automated VAT and GST compliance

Introduction

Digitalisation is changing the nature of tax compliance, the introduction of new data submission and electronic auditing requirements require substantial change to the way companies record, store and report on VAT data.

In an area of increased business complexity, it becomes challenging to cope with managing risks and reporting in numerous jurisdictions with country-specific requirements on top of traditional returns.

Most companies still rely on basic technology support from their ERP systems supplemented with extensive manual compliance activity when preparing the data, performed in complicated and hard to manage spreadsheets. This leaves little time for value add activity.

But, what if there was a single, centralised solution that removed the need for complex, country-specific spreadsheets and provided fully automated support tailored to your specific indirect tax compliance needs? It's possible with Thomson Reuters ONESOURCE™ Indirect Compliance.

Comprehensive Global Compliance

ONESOURCE Indirect Tax Compliance, part of the Thomson Reuters ONESOURCE Indirect Compliance global calculation-to-compliance solution, expedites your indirect tax compliance obligations by streamlining your overall compliance process, enabling data mining, and ultimately, delivering results faster—all with a modern, simple, and intuitive design.

Our solutions automates your distinct VAT & GST compliance end-to-end while maintaining a robust risk management framework as it enables automated data collection and entry in a number of ways to ensure data integrity, whilst having underlying process controls and a digital audit trail of any manual adjustments from review to sign off.

The move to digital reporting will require a scalable solution that will work on a global level depending on the size and reporting obligations of your company. ONESOURCE can support indirect tax filings in over 50 countries from traditional VAT returns, EC Listings and Intrastat to the more complex requirements for SAF-T, Spanish SII, Polish JPK, UAE Audit File and UK's Making Tax Digital (MTD) in addition to other country specific reports.

With ONESOURCE, legislative changes are constantly monitored, and content is continually updated by an in-house SSAE 16 Type II and ISAE 3402 certified tax research process, so you can be confident that you will fully comply with all of the latest reports and regulations around the world.

UK Making Tax Digital

Making Tax Digital for Business is a key part of the UK government's plan to modernise the tax system – it's the biggest change in the revenue in decades and affects every business in the UK above the VAT threshold. MTD is the UK's flavor of this broader digitalisation trend.

ONESOURCE by its very nature of automation fully supports the digitalisation at the core of MTD, and automating your VAT process end-to-end, providing digital links within the tool in addition to e-filing directly to HMRC from the application under the new submission requirement.

CUSTOMER RESULTS

Nothing proves success like stories from our customers.

Users of ONESOURCE Indirect Tax Compliance have reported...

- Increased efficiency up to 75 percent
- Cost reductions up to 50 percent
- Significantly lowering their compliance risk

Customer Results

Nothing proves success like stories from our customers. Users of ONESOURCE Indirect Compliance have reported...

- Increased efficiency up to 75 percent
- Cost reductions up to 50 percent
- Significantly lowering their compliance risk

Ultimate Control Over Your Compliance Process

ONESOURCE Indirect Compliance gives you ultimate control over your compliance process by:

- Automating the production of indirect tax returns and filings, in English and local languages, allowing standardisation across your business globally
- Importing data from existing ERP systems for transactional and consolidated filings
- Ability to manage data issues from legacy ERP systems and functionality to manage exchange rates and other complexities
- Providing risk management controls across all functions, enabling review and sign off processes, and permitting audited manual adjustments
- Preparing Intrastat, ESL and EPL listings as well as new digital filings such as MTD, SAF-T, Polish JPK, UAE Audit File and the Spanish SII, producing ready-to-submit files where applicable
- Providing comprehensive data analysis and standard or business custom interrogation checking, allowing confidence in data integrity
- Enabling partial exemption capabilities to automate complex partial exemption processes, including a group management, standard and special method capability and reallocation functionality.

ONESOURCE Indirect Compliance provides greater data transparency and control throughout the compliance process through:

- Intuitive work flow improvements and an upgraded web-based user interface optimised for productivity.
- Real-time metrics and updates in a single, centralised dashboard for complete visibility.
- Sort, filter and export functionality for better control and customised data configuration.
- The ability to upload missing transactions for quick calculation and reporting to simplify the compliance process.

Fully Integrated Data Management

ONESOURCE Indirect Compliance is fully integrated to the ONESOURCE platform, allowing you to save time, reduce errors and ensure consistency by leveraging your tax data across multiple applications. Specific functionality includes:

- Fully integrated data management: Transactional data and consolidated filings are all in one place.
- Increased transparency: Start with the source data, validate with interrogation testing, drill through from return box numbers down to transactional level data and back
- Enhanced reporting capabilities: Wizard functionality allows users to create their own reports with transactional or summary level information
- Centralised user management: Increased flexibility in configuring user roles and security with increased audit controls.
- Intuitive, localised language: Easier on-boarding of new users with multiple languages.

Learn more about how ONESOURCE Indirect Tax accounts for every step of your indirect tax processes—schedule a demo today.

CONTACT US



+44 (0)207 375 6869

onesourceuk@thomsonreuters.com

