MANAGING GLOBAL TAX REPORTING CHALLENGES

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There are many factors challenging the effective operation of today's modern corporate tax function. They include the demands of globalisation, increased regulatory scrutiny, increasingly complex law, heightened corporate governance and increased demand for transparency, coupled with reduced resources and shorter financial close cycles.

To keep pace with these demands, and create space to effectively address them, tax functions have sought to proactively identify time and cost savings in their day-to-day activities. Global tax reporting processes are a common compliance burden and it is often these processes that tax functions seek to streamline to gain efficiencies and reduce reporting timeframes. Reviewing tax reporting processes can also create opportunities to implement risk management frameworks that help manage resource and time allocation, as well as the overall risk profile of your organisation.

Global tax reporting is much more than computing tax accounting balances. It includes reporting on tax compliance; managing tax planning outcomes; and maintaining tax audit obligations for direct and indirect taxes. In this whitepaper we share some of Ernst & Young's observations and insights around global tax reporting challenges and the leading practices to address them. This paper is intended to provide those responsible for the tax function, whether a dedicated tax specialist or part of the finance team with responsibility for tax reporting, with useful insights to help appraise existing global tax reporting challenges and identify possible improvements in the accuracy and timeliness of these processes.

CURRENT ENVIRONMENT

Leading organisations should regard tax as a critical component of their strategic approach towards achieving desired business goals. This requires a clear understanding of the role of the tax function. The setting of objective, measurable and attainable goals that are aligned to the business strategy and goals is critical to establishing an effective tax function.

The tax function of a multinational organisation will typically manage the 'traditional' activities of planning, accounting, compliance and tax authority inquiries. However, for most corporations with global operations, they must increasingly do this across multiple tax jurisdictions and with regard to multiple taxes. This is occurring at a time when experienced resources are scarce and operating budgets are diminishing. At the same time, changes to complex tax reporting and compliance requirements are forcing companies to redesign both their:

- Tax accounting processes – to deal with the added complexity of global tax accounting standards and reduced reporting timeframes
- Tax compliance processes – to minimise under or over payments of their tax liabilities to the local tax authorities

Many tax regulators around the globe, including the Australian Taxation Office, are now adopting a risk-based approach to reviewing taxpayers' affairs and identifying non-compliant taxpayers. In Australia, part of this approach involves the tax authority examining and forming a view on the level of corporate governance and tax risk management within the company. In 2012, Australia's 100 largest corporate taxpayers will be required to disclose uncertain tax positions as part of the tax return filing, in a trial modelled on the US tax authorities' approach to uncertain tax position disclosures. Increasingly, tax authorities are learning from each other and cooperating in joint investigations.

OPPORTUNITIES FOR TAX

The market expects improved management of tax risks, together with increased controls; and faster reporting times with no surprises.

Global finance transformation projects and improvement efforts provide an opportunity for the global tax function to better leverage regional finance resources and information systems in order to streamline the global tax accounting and domestic compliance processes. Better visibility into local country compliance and reporting can reduce overall tax risk, as well as help to identify both local and global tax planning opportunities. These initiatives can also free up resources and budget to support more strategic tax activities.

At the same time, if not consulted during finance changes, tax functions may be left with fewer finance resources to support global tax reporting, new financial reports that may overlook legal entity reporting and system changes that may impact data sources and a shorter close cycle.

The overall challenge is to effectively manage these competing responsibilities, whilst meeting stakeholder expectations and delivering enhanced performance across the tax function and the wider business.

COMMON GLOBAL TAX REPORTING CHALLENGES

Historically, tax accounting and compliance processes have grown organically; incorporating changing business and reporting demands, often in a reactive way. Typically, tax accounting calculations have been based on pre-defined materiality and at a high level using manual processes, with the substantive tax analysis completed later during the tax compliance process. Some of the typical challenges experienced can be divided into three main types:

Table 1: Common global tax reporting challenges

CHALLENGES	TYPICAL EXAMPLES
GOVERNANCE Focusing on ownership, policy and responsibilities	• Limited or miscommunicated ownership and purpose of tax reporting processes. Typically between the tax, finance functions, head office and subsidiaries • Limited exposure of tax function to board and audit committee • Irregular and/or ineffective communication of substantive tax matters with senior management, business unit personnel and other key stakeholders • Limited understanding, ownership and management of the organisation's effective tax rate, including a lack of audit trail or sufficient detail to explain variances by jurisdiction • Inconsistent, or non-existent tax accounting and/or compliance policies and practice guidance • Inconsistent application of the relevant accounting standard when preparing tax accounting calculations (for example, not using the full tax balance sheet method as prescribed by International Accounting Standard IAS 12) • Inconsistent interpretation of tax law when preparing tax compliance calculations
PEOPLE Focusing on roles, communication and training	• Reliance on a few long term employees to know the organisation's history and tax risks; and to maintain tax processes, often with limited delegation of tasks to junior staff • Variations across jurisdictions in the training, expertise and experience of those either preparing or reviewing calculations • Limited communication with owners of complex data within the business and reliance on them to prepare the relevant tax calculations (for example, financial instruments, hedging, foreign exchange and fixed assets)
INFRASTRUCTURE AND OPERATIONS Focusing on process, documentation, review and use of technology	• Poor or no tax reporting process documentation • Failure to establish sustainable processes and controls in order to meet new and existing accounting standards and legislation • Tax reporting data accuracy and timeliness critically impacted by financial reporting internal controls and poor quality data • Limited ability to prove deferred tax balances • Limited ability to reconcile and explain effective tax rate • Large book-to-return adjustments relating to inconsistent accounting interpretation or tax treatments between the tax accounting and tax compliance processes • Inconsistent or no application of materiality when reviewing tax accounting calculations • Limited or no tax sensitisation of the general ledger system (for example, embedding tax data and systems functionality requirements in business processes) • Changes to existing or new business systems that do not enable or support tax requirements. Typically, the tax function is not involved in planning or customisation of new financial reporting systems • Over-reliance on spreadsheets that are inconsistent, poorly controlled and not maintained resulting in additional manual review and checking to ensure accuracy • Complicated consolidation process with limited audit trail • Multiple reconciliations required to adjust financial data for tax reporting purposes • Siloed approach to tax accounting and compliance; with each typically performed in isolation and often with a duplication of work, analysis and inconsistency of approach • Limited or no central knowledge repositories for personnel to access tax accounting or compliance related policies, manuals and guidance

Tax and finance functions should challenge the existing tax reporting close process and look for ways to improve efficiency and accuracy. Increasingly, as companies operate in shifting global economic conditions and look for new ways to establish themselves in emerging markets, finance functions have an expanded agenda for improving the performance of systems and processes. These initiatives create opportunities for the tax function to benefit from greater efficiencies in global tax accounting and domestic compliance processes.

DEALING WITH CHALLENGES BROUGHT ABOUT BY THE TAX FUNCTION OPERATING MODEL

Companies need to carefully consider how their tax function is organised, staffed and integrated within the broader business to deliver value. A reactive approach to tax can result in lost opportunities, reduced cash flow, operating inefficiencies, unwarranted risk and a higher tax liability. From our experience, the key questions being asked by organisations of their tax function include:

- Is the tax function well positioned to meet the company's goals and objectives?
- What type of taxes (including direct, indirect and employee or transaction based taxes) is the tax function responsible for managing?
- Is the tax function geographi¬cally limited and resourced in its activities and responsibilities, or does it have global reach?

Governance

As outlined in the previous section, lack of clarity around the roles and responsibilities of a tax function often creates major challenges for the efficient operation of tax reporting processes. The effectiveness of the tax function and its consequent impact on the organisation is limited or marginalised. In such cases, we often establish that the chief financial officer or wider company management, as well as other corporate functions and businesses, have very different ideas of the tax function's roles and responsibilities compared to those held by the tax function itself. In contrast, organisations that treat the tax function as integral to their overall business strategy, with an assigned and clearly understood role, can reap many rewards – including improved tax reporting processes. Challenges in relation to such governance issues can be dealt with by addressing the following matters.

Tax strategy

A tax strategy helps the organisation prioritise activities and utilise resources and budgets efficiently. It is also a useful instrument for people management; creating both desired ownership and involvement, as well as a common objective for finance and tax specialists.

The organisation may define a strategy for each reporting obligation, including tax accounting, tax planning, tax compliance or tax audit. The strategy should outline the objective for the obligation and the daily activities to be carried out in order to achieve desired goals, including expected time frames, resources and budgets.

Having a formal and documented strategy for each obligation enables the organisation to better communicate with internal and external stakeholders about tax matters. A successful tax strategy will be aligned to, and complement, the strategy of the organisation.

Tax risk management

A formalised, comprehensive and sustainable tax risk management strategy (included in the company's enterprise risk management strategy) is crucial. Organisations should define their tax risk appetite, for example conservative or low risk, and then align the structure of their tax function, its resources and technology process controls accordingly. This ensures a sustainable process is built to communicate the organisation's global tax reporting requirements. All elements of the tax function should be considered to ensure that they are best placed to identify risks, educate management, reduce exposure and limit legal liability across jurisdictions.

People

People are a vital part of the success of any organisation's systems and processes. In our experience, clear, open and collaborative communication is critical to achieving success in a process that brings together many different aspects of business operations under tight reporting deadlines.

Organisations should be aware of the 'key man risk' posed by senior management's reliance on tax reporting personnel. Whilst it may provide comfort in the short term that 'another deadline has been met', investment of the entire organisation's tax reporting knowledge in one person or a handful of people who control and drive tax reporting processes is a key challenge faced by many organisations. Some approaches that can be adopted to deal with this issue are outlined below.

According to a recent Ernst & Young survey, (Asia Pacific Tax Symposium, Ernst & Young, 2010) 34% of respondents stated that their tax function is given one to three days to complete interim and year-end financial reporting.

Resource and people development

Tax functions should aim to have experienced staff mentor and train new starters and staff from other functions or business units who may be involved in tax reporting. Experienced staff should be encouraged to integrate their practical knowledge into existing tax accounting and tax return documentation and promote knowledge-sharing and effective resourcing within the organisation. By documenting and sharing their knowledge, experienced staff can help to secure the future knowledge base of the organisation, better delegate work and free up time to dedicate to other activities.

To ensure all required activities are carried out, organisations should provide documented and agreed upon tax-related roles and responsibilities for corporate functions and businesses. Establishing guidelines for training and performance expectations creates a more formal model to transfer knowledge within and between functions and provides better support to the organisation. For example, personal development plans and performance metrics should be aligned to the tax strategy and the organisation's strategy.

The key to well rounded, engaged tax professionals is regular, tailored and consistently reinforced training and experience sharing, combined with up-to-date reference materials that are relevant to the organisation's processes and specific business issues.

A growing global trend has been to focus tax function activities on core tax or value-added work, with increased reliance on shared service centres and finance staff to perform routine tasks. To work well, this requires the tax function, and the wider business, to encourage and develop non-traditional skill sets within both finance and tax employees; for example, the ability to manage a process, whilst maintaining consistency or dealing remotely with different work cultures and approaches. Without a corresponding investment to integrate processes and systems, the risks associated with such models can quickly escalate.

Infrastructure and operations

Finally, the type of infrastructure that supports the tax reporting processes and how they practically operate will determine the tax function's ability to meet the increasing demands of accuracy and timeliness. Factors such as manual, spreadsheet-based calculation tools, with little control or ownership, often create more issues than they solve by forcing the tax team to work around, reconcile or overcompensate for poor quality data, human or spreadsheet error. Unexplained effective tax rates or unsupported tax balances suggest that the existing systems and processes are inadequate for the current or future needs of the organisation. Poor or limited documentation can create knowledge gaps and will not provide the audit trail required by audit committees and tax authorities. Breaking these challenges down and finding the root causes will help the tax manager identify appropriate potential solutions.

Tools and technology

Generally, the time allocated to the tax accounting close is limited to a few days or even hours after the end of the business cycle. The time available for analysing the accounting data for tax purposes is further limited to the remaining time left after the calculations are prepared and journals posted. Having efficient processes in place is the best way to reduce time and costs for the tax function. Striking the right balance between people and technology-based processes leads to more accurate and timely collection, collation, analysis and reporting of tax data.

Developing a consistent set of standards for data and process improvement helps to streamline the reporting of tax numbers for financial reporting purposes. Selecting and implementing the right tax technology for tax accounting and compliance is critical to overcoming tax reporting challenges and assists in mitigating risk.

Documentation and knowledge management

Documentation of the tax accounting and compliance processes should be practical and comprehensive. Where there are global operations, documents should be supplemented with additional supporting materials, tailored to the local reporting environment. These documents should have a clear owner and a process for their maintenance. Checklists to standardise the preparation and review of documentation, including tax accounting and sign off processes, should be developed and adhered to. This process documentation should be located in a central knowledge repository that can be accessed by all relevant personnel and any changes should be communicated in a timely manner.

ALIGNING GLOBAL TAX REPORTING

Tax reporting can be better aligned by looking at these processes holistically and defining a new tax vision and strategy. This will help to identify synergies and dependencies, as well as data and process gaps across tax accounting and compliance. By understanding this, the global tax manager can develop improvement initiatives that introduce efficiencies to the tax reporting process and consider the impact on other key tax processes performed within and outside the tax function.

The four major areas of improvement that we see driving trends in global tax reporting include:

Regionalisation and standardisation

As companies shift their finance resources out of local markets and into regional shared service centres, the management of local country tax reporting is often regionalised as well. It is important for organisations to consider the steps involved in managing local country tax reporting from offshore. The process involves engaging a service provider (when the function is not performed in-house), collecting the information necessary to complete the filings, coordinating with the statutory auditor, escalating issues when appropriate and, in many cases, signing the statutory filings and tax returns.

To realise the benefits of regionalising the finance and tax functions, organisations need to standardise the execution and delivery of these tasks. Indeed, it would be difficult for shared service centres to achieve efficiency and cost reduction if each country had its own separate point of contact, data collection package, process and timeline, and deliverable format and language.

Automation with an emphasis on data quality

By deploying systems that increase reporting efficiencies, organisations will have more flexibility in determining what tasks should be delegated to internal staff, shared service centres or external providers. However, as the finance function works to improve its use of automation, there is the potential for system changes to affect current data sources, and these changes can have global ramifications for tax reporting.

A high performing tax function ensures effective risk management by actively managing the scope and timing of regulatory authority audits and ensuring appropriate documentation is archived with suitable retrieval capabilities.

Downsizing and cost reduction

As local compliance and reporting operations are downsized or eliminated to cut costs, companies must ensure that knowledgeable people and suitable information systems are in place in the regional shared service centres to meet the local statutory and tax requirements.

Enhanced controls over global operations

While finance executives seek to improve the performance of operations, they must consider the importance of transparency in tax reporting. In particular, the complexity of regional accounting and tax rules makes it critical for compliance and reporting processes to be organised in a way that ensures visibility to all relevant groups. Effective controls must also exist to escalate issues when they occur whilst maintaining proper review and oversight.

PERFORMANCE IMPROVEMENT FOR GLOBAL TAX REPORTING

An effective tax function is one that will proactively serve the organisation. This can be achieved by assessing, co-developing and reviewing action plans to identify opportunities. The greatest immediate opportunity for direct cost savings and overall performance improvement for the tax function lies in improving tax reporting processes.

It is important that processes are integrated and automated to achieve desired efficiencies, minimise disruption to the organisation and comply with tax authority and regulatory filing requirements and deadlines. Tax functions should streamline processes to enable timely and accurate tax reporting, whilst maintaining a smooth transition to any new reporting platform. This will allow companies to benefit from existing platform enhancements and identify short, medium and longer term tax technology improvements that will significantly improve their performance. By aligning the tax compliance process with the tax accounting requirements, significant efficiencies and reductions in tax accounting errors can be achieved.

Process and control enhancement

Generally, tax processes are labour intensive and reliant on manual information gathering. For example, the gathering and processing of accounting information is time consuming and often leads to manual manipulation of the underlying data. The underlying data is often not in a suitable format or requires further analysis for tax sensitivity. This approach has consequent quality impacts, in terms of maintaining control and ensuring the validity of audit trails.

By applying the criteria set out in the enterprise-wide risk strategy to assess tax risk, the entities and tax adjustments within them can be assigned as ‘high’, ‘medium’ or ‘low’ risk. The tax function should seek to automate the majority of the tax reporting calculations in relation to ‘low’ or ‘medium’ risk entities or adjustments. This can be done, for example, through tax sensitisation of the general ledger; automatic mapping within the tax software; setting of automated tax adjustment rules and population of automated tax workpapers. The tax function is then able to realise its ultimate objective of effective resource management through better allocation of effort towards items of ‘high’ risk - which may also be automated to some degree.

Data and system effectiveness

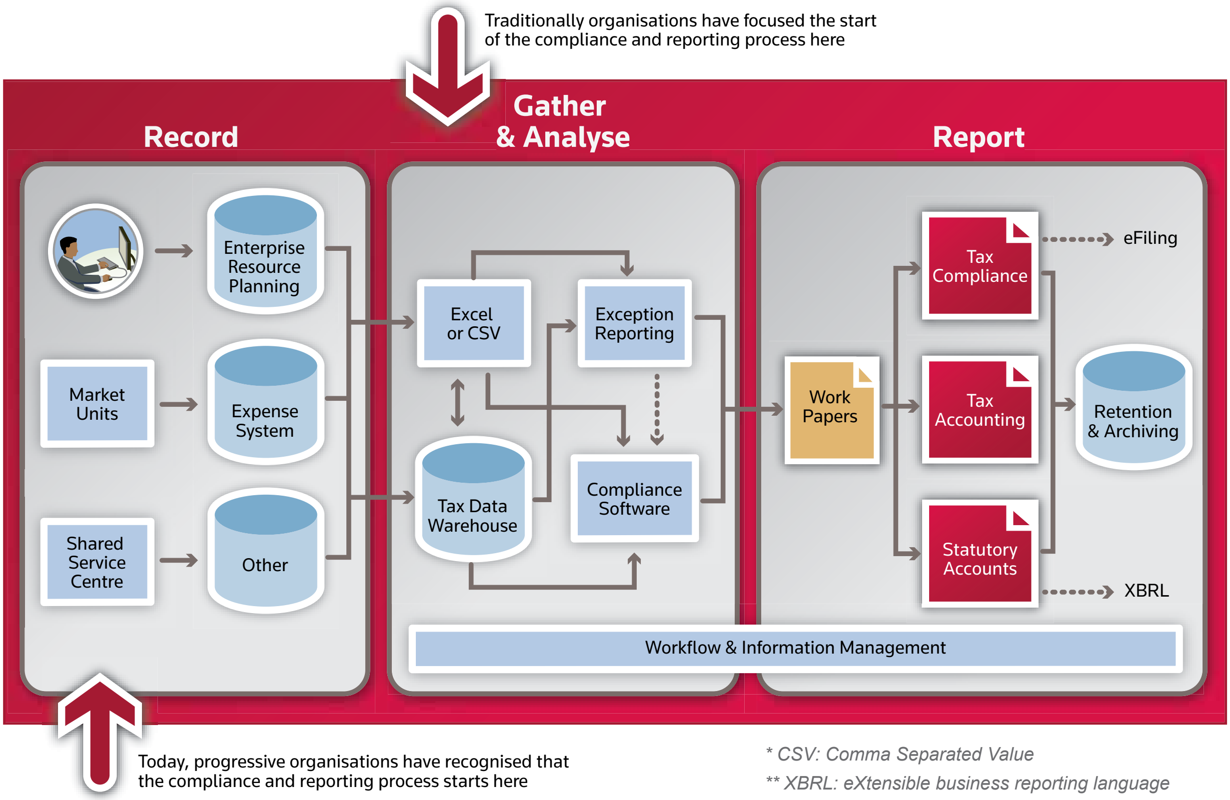
Installing tax technology solutions within the tax function can be a gateway to achieving greater synergies between process and people, increasing efficiencies and reducing risk. Identifying the tax function’s tax reporting requirements serves as the basis for system configuration that can significantly increase both the quality and quantity of tax relevant data.

Investing in technology for tax reporting enables the tax function to influence the organisation’s future technology architecture, which includes optimising data sourcing and standardising tax document management across groups and geographies. Defining a tax function’s data requirements will assist the integration of tax and finance systems and, ultimately, the tax reporting process.

Global tax managers face difficulties in managing their tax reporting as a result of minimal control over local country and business activities and continued technology and data challenges.

The following diagram illustrates how the tax function should work with the finance function to modify its historic approach to data capture, in order to affect an increase in tax reporting efficiency.

DIAGRAM 1: APPROACH TO GLOBAL INDIRECT TAX MANAGEMENT



** CSV: Comma Separated Value*
*** XBRL: eXtensible business reporting language*

Organisations that devote time to improving the way data initially enters their accounting systems can, subject to cost-benefit analysis, further improve efficiency by significantly reducing the back-end analysis required at provision or compliance time. Organisations will find that data captured in this way better allows the tax function to undertake real-time or close to real-time strategic and financial reporting planning, aligned with the organisation's strategy.

Data quality represents a significant risk within any tax technology implementation process. One of the leading contributors to failed tax technology implementations is data integrity. Some of the best process designs have failed to perform because their success hinges on the completeness and accuracy of extracting tax data from underlying source systems which were not designed with this in mind. The key areas that should be addressed in improving the effectiveness of data and systems include:

- Identifying specific tax data needs and requirements
- Identifying opportunities for increased automation through tax sensitisation of accounts in existing systems
- Implementing a global or standardised chart of accounts, where each account is mapped to a specific line of a financial statement
- Use of enterprise resource planning (ERP) or other systems capabilities to support the transformation of financial data into tax data
- Evaluating the Generally Accepted Accounting Principles (GAAP) reporting platform and its ability to deal with multiple GAAP requirements. This will determine the platform's ability to support tax requirements and minimise duplication of effort, particularly with regard to data reconciliation and validation
- Assessing the organisation's policies and procedures with respect to compliance with regulatory authority record retention requirements

In addition, process standardisation is often the prelude to the launch of a single global ERP platform. In the past, the exclusion of tax specialists from this process has often made the subsequent collection of basic financial data for the preparation of tax reporting a complex exercise. However, if the tax function is serious about enterprise alignment, it should embrace a global ERP roll out by playing an active role in defining tax data requirements and engineering more centralised, streamlined, integrated and automated processes using its tax reporting knowledge and expertise.

Enhanced tax technology

Tax functions will increasingly view and apply tax technology and business process change as a tool-of-trade, with a focus on improving performance, quality and security. This change in approach will drive performance improvement (through greater efficiency, accuracy and timeliness), as well as reducing the burden of tax reporting obligations, thereby allowing scarce resources to focus on more strategic activities.

Organisations that integrate relevant tax technology with their global ERP platform gain greater flexibility to develop, test and implement changes to the processing logic without having to re-program the core system with each tax law change. These technology enhancements support tax accounting calculations and assist the tax function to respond in real-time to management reporting requests.

The table below lists some of the key tax technology features the tax function should consider when selecting a tax technology platform for tax reporting purposes. Whilst this list is not exhaustive, it highlights some of the main features to consider before making such an investment.

Table 2: Key tax technology features to consider

TAX TECHNOLOGY FUNCTIONALITY	KEY FEATURES
GENERAL FUNCTIONALITY	• Allows for integration of the tax compliance and tax accounting process • Logical/user-friendly navigation • Embedded controls and security • Multi-user access • Flexibility to cater for legislative changes • Ability to consolidate whole and subsidiary groups across multiple regions • Configurable by end user to meet company-specific requirements • Ability to report in local or foreign currency • Can handle multicurrency and different tax rates
DATA IMPORT	• Ability to link the software to general ledgers • Automatic links between tax adjustments and source data • Roll forward of prior year balances • Ability to use existing workpapers
TAX REPORTING	• Production of tax accounting reconciliations, automated tax journals, under/over provisioning analysis and deferred tax timing analysis • Ability to create scenarios for tax planning and forecasting • Effective tax rate reporting on local and consolidated position
TAX RETURN PREPARATION	• Preparation and production of tax returns that are compliant with local requirements
REPORTING FUNCTIONALITY	• Accurate tax reporting results on a real time basis • Ability to report on consolidated tax, accounting and segment reporting groups • Ability to export data • Ability to design reports
AUDIT TRAIL FUNCTIONALITY	• Enables reconciliation to source data and maintains data logs

A technology toolset containing these features would provide support to organisations looking to take a more robust approach to tax risk management.

BENEFITS TO IMPROVED TAX REPORTING PROCESSES

To improve the tax reporting process, initial conversations should take place between corporate functions and businesses units so the business model is understood and the requirements for tax are factored in to planning for what could be a significant transformation program. The tax function may need to engage with individuals who have historically not been on their radar and define the value of the contribution that tax can make to them.

Working alongside and integrating with the finance function will make tax central to the corporate transformation agenda, raise the profile of tax leadership within the organisation and ensure that the tax function operates in a model that can thrive and add real value to the organisation. By leveraging shared service centres and finance systems, the tax function will help to:

Improve quality and reduce risk

- Better manage risk and develop stronger controls through optimal sourcing of data, increased accountability and increased automation of tax reporting
- Integrate the tax accounting and tax compliance processes by identifying potential reporting gaps and managing return to provision variances

Increase efficiency and lower cost

- Reduce tax operating costs
- Benefit from synergies and efficiencies that arise from creating repeatable processes and reusing work
- Increase variability into the tax cost structure to accommodate potential changes to the overall business strategy and tax landscape
- Increase automation of the tax provision
- Increase flexibility to re-design and automate the tax accounting process to facilitate standardisation and automation, resulting in improved controls and an efficient tax reporting process with accelerated tax close and potential for early tax return filing

Align tax solutions with business processes

- Align tax solutions with the broader finance information technology (IT) roadmap and other organisation change initiatives
- Future finance IT enhancements can be leveraged to benefit tax functions, driving further efficiencies and cost savings

CONCLUSION

Managing the global tax reporting challenges placed on companies has forced many organisations to carefully consider how their tax function is organised, staffed and integrated to deliver value. Tax and finance functions need to challenge how their tax reporting processes are designed and implemented. Defining the key data requirements will assist organisations with the integration of tax and finance systems, enable them to understand how enhanced tax technology can support the tax accounting calculations and provide greater confidence in reported outcomes. Taking advantage of synergies in business systems to improve tax technology will lead to organisations asking these key questions of their tax function:

- Are global tax reporting processes aligned with both the global finance and tax functions?
- What global finance improvement and transformation initiatives are being implemented and how will they impact the global tax reporting function?
- Are global tax reporting risks managed and is there an opportunity to better leverage this to facilitate global tax planning, accounting, compliance and tax authority enquiries?

Many leading practice companies are currently executing a top-down strategic review of their tax reporting processes with input from a cross-functional team, including representatives from both global and regional finance and tax functions. They are supplementing this process with a bottom-up global inventory of filing requirements and potential risks by jurisdiction to understand the range and scope of their obligations.

This paper documents how organisations are identifying and addressing these challenges; how they are determining the right level of centralisation for their global reporting function; and how they are determining the path to get there, including support from the right tax technology solution. The tax function must continually transform its capability in response to the challenges brought about by a constantly changing tax environment. By seeing these challenges as an opportunity for real change, global tax reporting can be taken to the next level of efficiency and effectiveness.

The result is a more efficient and effective tax function with improved quality, less risk and accelerated tax close, at a significantly reduced operating cost.

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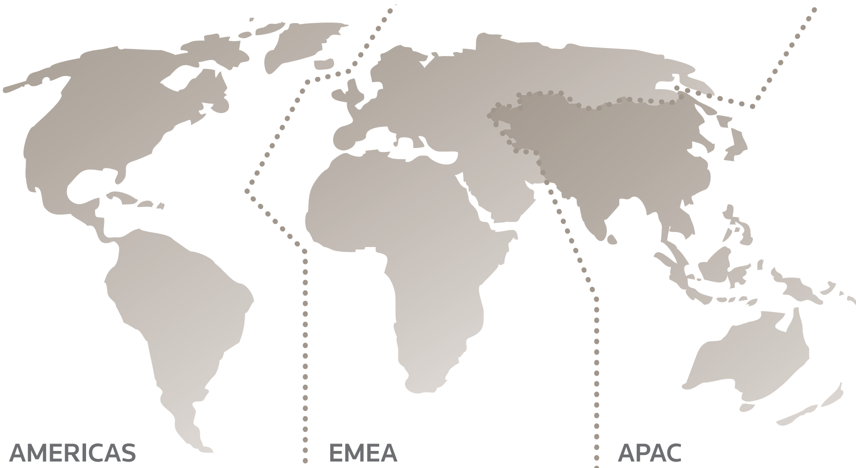

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