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ONESOURCE® INDIRECT TAX

Compliance

SIMPLIFY VAT COMPLIANCE

Indirect tax compliance obligations can be a substantial risk and burden on today's enterprises. Most companies rely on basic technology support from their ERP systems supplemented with extensive manual compliance activity performed in large, complicated and hard to manage spreadsheets.

Multi-national companies filing in many jurisdictions have to deal with the processes of preparing VAT returns, Intrastat declarations and sales and purchase listings in countries with widely varying requirements and complexities. Added to the challenges in aggregating and preparing the data for filing purposes, compliance functions also have to deal with variable quality underlying data from their enterprise systems and will usually need to check it for inaccuracies and make corrections before they can feel comfortable that they are achieving a reasonable level of compliance.

If your company goes beyond borders, transform your complex compliance process to better ensure fully up-to-date VAT returns with ONESOURCE Indirect Tax Compliance.

Our solution automates the VAT process for multinational companies filing in multiple jurisdictions, including preparing VAT returns, Intrastat declarations, and sales and purchase listings in countries with widely varying requirements and complexities. Be assured of accuracy instead of being burdened by variable quality of data, aggregating and preparing data for filing purposes, or having to recheck corrections before you're comfortable that you have achieved a reasonable level of compliance.

Even companies operating in a limited number of countries and companies that primarily have exempt supplies can improve their costly filing processes, including partial exemption calculations.

ONESOURCE Indirect Tax Compliance automates the entire compliance process. It centralises functions into shared service operations with the result of cost savings and efficiency gains. It even overcomes language issues and the sheer differences in the process for each country.



HOW WE CAN HELP

ONESOURCE Indirect Tax Compliance removes the need for complex, country-specific spreadsheets and provides automated tool support for the entire compliance function. Users have reported increased efficiency up to 75%, cost reductions up to 50%, and have significantly lowered their compliance risk.

Companies with complex partial exemption processes no longer have to rely on spreadsheets or manual processes and can realise significant efficiency and accuracy saving.

With ONESOURCE Indirect Tax Compliance, users have a single tool, with English and local language returns, that provides a common, structured, and controlled method of filing for all countries. Any changes to a country's legislation is handled by Thomson Reuters. This helps ensure that centralised operations can realise cost-saving objectives whilst maintaining and improving quality.

The software also helps ensure that companies that file de-centrally use best practises in each region and that the process and data are highly visible across all regions.

FLEXIBLE DEPLOYMENT OPTIONS

ONESOURCE Indirect Tax Compliance is fully flexible to meet your company's individual compliance needs:

- Available as an on-premise application or hosted by Thomson Reuters
- Any number of jurisdictions can be licensed
- Connection to any system (that meets the basic needs of a compliance process)
- Choose to automate any combination of VAT returns, Intrastat submissions and Sales and Purchase listings

ONESOURCE INDIRECT TAX CASE STUDY

CABLE & WIRELESS WORLDWIDE

ONESOURCE Indirect Tax was successfully implemented at Cable & Wireless Worldwide for a number of its European business operations. The implementation took about three months from planning to go-live stage.

Benefits Cable & Wireless Worldwide achieved:

- A reduction in European VAT compliance costs compared to outsourcing
- Fully automated VAT compliance process from ERP record to VAT return
- High-quality and standardised VAT reporting
- A standardised VAT return preparation process across countries
- The in-house VAT team can focus more on significant issues rather than routine ones

Contact us today to see how our ONESOURCE Indirect Tax solutions can help your business.

UK: 08081263177

Germany: 08005893763

Netherlands: 08000225578

Belgium: 080077881

France: 0805636432

All other international countries: +44 207 375 6869

Email: onesourceuk@thomsonreuters.com

Web: onesourceindirecttax.com

UK: 08081263177
Germany: 08005893763
Netherlands: 08000225578
Belgium: 080077881
France: 0805636432
All other international countries: +44 207 375 6869
Email: onesourceuk@thomsonreuters.com
Web: onesourceindirecttax.com

HOW GRANT THORNTON CAN ASSIST

As a Certified Implementer, Grant Thornton receives the required training to help multinational companies with their implementation of ONESOURCE WorkFlow Manager and ONESOURCE Indirect Tax. Grant Thornton's international team brings both the technical skillsets and well as the tax technical experience to a single project team for implementations

Email Grant Thornton: taxautomation@uk.gt.com



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