

CASE STUDY

A family-owned multinational corporation with interests in the manufacturing, food and resources, real estate and construction sectors, among others – in the UAE, Saudi Arabia and other countries globally.

1.

The Challenge

Client had 72 VAT registered entities and no simple way to manage transactional complexity

With the number of entities that were using different ERP Systems to capture the transactions, there was a need of a Tax Software that could not only take care of the Tax Determination and well as Tax Compliance. That system should be capable of handling the various complex transactional scenarios as well as providing the Tax Managers complete visibility of the transactional data and historical data trails for accurate and up-to-date information for various tax purposes.

In order to cope up with this challenge, the group decided to introduce VAT technology to address these challenges and ensure excellence in its VAT activities. After researching various vendors' offerings, they selected Thomson Reuters ONESOURCE, because it manages VAT calculations and validations in real time and transforms tax processes without the need to disrupt or change existing ERP systems.

ONESOURCE capabilities are also easily scaled to meet new expansion and diversification initiatives – which is ideal for an enterprise that is continually innovating and growing.

2.

The Solution

ONESOURCE Indirect Tax

Thomson Reuters has deployed a complete ONESOURCE VAT Determination and Compliance solution for this valued client.

We seamlessly integrated our tax engine with the group's existing core ERP system (Oracle), to implement tax logic, facilitate smooth data importing and make it easy to map transactional scenarios. The system is flexible enough to capture almost all transactional scenarios, helping to improve the accuracy of tax results.

ONESOURCE enables the group to manage VAT calculations and validations in real-time – determining correct tax amounts in milliseconds, using the most current tax rates and rules across transactions and jurisdictions.

ONESOURCE also provides a single source of truth, so tax managers have a complete view of the group's VAT liability. This mitigates the risk of over- or under-paying VAT and enables advanced data analysis across tax and business affairs.

To save further time and effort, ONESOURCE's intelligent automation capabilities help to pre-populate VAT returns at both the individual entity and VAT group level. It's also easy to manage updates and adjustments. Users can effortlessly insert or attach documents when they need to support any specific adjustments when compiling the VAT return.

Additionally, the solution provides automatic, updated, certified content from all relevant regional and global authorities. Tax teams are now confident that they're fully VAT compliant, no matter where they do business.

3.

Benefits

Accuracy and transparency across the indirect tax lifecycle

By providing automation and accuracy across every step of the VAT lifecycle – from determination to compliance – our client can efficiently manage VAT requirements with speed, control and consistency.

ONESOURCE has enabled this organization to:

- Support remote workforces, power virtual collaboration and streamline processes during the COVID-19 pandemic.
- Access a single source of truth for reporting and other compliance activities, with all historical data in one place.
- Reduce the hours required for VAT preparation, so more time can be devoted to analytical and tax planning activities.
- Track all tax and accounting processes digitally to create a clear audit trail – making it easier to demonstrate proof of compliance to auditors and regulatory authorities.

In a dynamic tax environment, regionally and globally, our client now has a reliable, accurate VAT management solution that handles the latest changes and complexities across multiple jurisdictions, without slowing business down.

About Thomson Reuters

Thomson Reuters ONESOURCE is the industry's leading corporate tax technology. The ONESOURCE suite enables global tax compliance and accounting decision making. In 180 countries, ONESOURCE helps companies stay in compliance, avoid penalties and audits, save time and increase efficiency through every step of the tax life cycle, including corporate income tax, indirect tax, property tax, trust tax, tax information reporting, transfer pricing, data management and internal processes.

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