

# Solutions for Financial Institutions

## Challenges in the World of Tax for Financial Institutions

When it comes to tax reporting and compliance, financial institutions are facing a whirlwind of challenges. From increasing regulation to rapidly evolving technology, today's complex regulatory landscape is driving tax and compliance departments to change the way they collaborate, manage data and standardize processes in order to achieve visibility and transparency — all while maintaining compliance across the globe.

Adding to that complexity is the fact that global regulatory requirements focused on cracking down on tax evasion have rapidly progressed in recent years. From the Foreign Account Tax Compliance Act (FATCA) in the U.S. to the global introduction of the Common Reporting Standard (CRS) for the automatic exchange of information (AEOI) and the Base Erosion and Profit Shifting (BEPS) Action Plan, it's a perfect storm that financial institutions must be prepared to weather.

## The Need for Change in the Tax and Compliance Department

Historically, large financial institutions have employed numerous tax technologies to maintain compliance and stay informed about regulatory changes. However, with global initiatives like AEOI and BEPS, this disparate approach is no longer necessary nor desired. New regulations demand enhanced visibility into tax risk, a quicker response to taxing authorities, up-to-date guidance and consistency across all tax disciplines (i.e. trust tax, corporate income tax, sales tax, audit reconciliation, financial close and tax return preparation, statutory financial report creation, transfer pricing, loan analysis and reporting compliance, etc.).

What if you could move away from these traditionally fragmented tax operations and technology to an integrated, global tax enterprise platform that not only offers standard corporate tax solutions, but also specific compliance solutions tailored to the needs of financial institutions like yours. With ONESOURCE® and Checkpoint® solutions from Thomson Reuters, you can.




## Choosing the Right Global Tax Enterprise Platform

With a global enterprise platform, you can standardize processes, workflows and compliance for all types of tax in all regions by incorporating global collaboration, workflow tools, data management, analytics, compliance and reporting and reference libraries while supporting all areas of tax responsibility worldwide. Further, you can decrease costs related to deployment, support and training by using a common interface. Most importantly, you'll reduce the time spent gathering detailed data and reconciling it from disparate sources, thus enabling shared responsibility, distributed workloads and a focus on value-added activities.

## The Right Global Tax Enterprise Platform Can Help You:

- Achieve better, faster visibility into global tax operations
- Avoid reputational risks while dealing with third party and commercial relationships in countries where the rule of law is not well defined
- Reduce costs from system errors, penalties and logistics
- Gain insights and ensure compliance with the latest tax regulations specific to the financial industry
- Facilitate global tax planning in the areas of transfer pricing, audit controversy and cash tax planning
- Keep on top of the latest tax and financial changes impacting the financial industry and its clients
- Increase margins by leveraging latest trade programs and treaties

## SOLUTION HIGHLIGHTS

	<p><b>Asset Management Regulatory &amp; Compliance Solutions</b></p> <p>ONESOURCE Trust Tax          ONESOURCE Tax Information Reporting          Checkpoint FATCA Essentials</p>	<ul style="list-style-type: none"> <li>• Gain the knowledge of increasing complex compliance requirements and deadlines</li> <li>• Harmonize data from multiple sources</li> <li>• Automate processes around data management</li> <li>• Benefit from support for compliance events (i.e. B-notices, penalty abatement)</li> <li>• Give your department the capacity to handle large volumes of data from multiple sources</li> <li>• Simplify the process of reclassification and enrichment/cleansing of your data to make it tax ready</li> </ul>
	<p><b>Compliance Solutions</b></p> <p>ONESOURCE Transfer Pricing          ONESOURCE Operational Transfer Pricing          ONESOURCE BEPS Action Manager          Checkpoint BEPS Global Currents</p>	<ul style="list-style-type: none"> <li>• Leverage best practices with unmatched comparables data and a team of economists at your service</li> <li>• Master the data with the ability to collect, analyze, cascade and segment financial data with a tax-oriented view of results</li> <li>• Know your upstream, midstream and downstream stories with a worldwide transfer pricing reporting and process controls system</li> <li>• Tell your transfer pricing story with confidence in a rapidly changing regulatory environment in the new era of Base Erosion Profit Shifting</li> </ul>
	<p><b>Corporate Tax Solutions</b></p> <p>ONESOURCE Indirect Tax Determination          ONESOURCE Global Tax Provision          ONESOURCE Corporate Income Tax (17 countries)          ONESOURCE Statutory Reporting (29+ countries)          ONESOURCE Workflow          ONESOURCE BEPS Action Manager          Checkpoint Research &amp; Guidance</p>	<ul style="list-style-type: none"> <li>• Use special programs and free trade agreements to maximize economic benefits amidst cost pressures</li> <li>• Manage complex and changing regulatory requirements</li> <li>• Avoid reputational risks while dealing with third party and commercial relationships in countries where the rule of law is not well defined</li> <li>• Access a single global tax solution to manage tax globally including the most complex countries like Brazil, Russia, China, India and the U.S.</li> <li>• Address C-level demand for better visibility and transparency into global tax operations and worldwide tax exposure</li> <li>• Collaborate and share data with your tax professionals and BU data providers worldwide</li> <li>• Standardize processes globally whether they're done in-house in SSCs or outsourced to Big 4 accounting firms</li> <li>• Improve reporting speed and reconciliation accuracy as you leverage common data</li> <li>• Keep ahead of changing tax laws and taxation specific to financial institutions on a global basis with trusted answers and solutions</li> <li>• Address emerging trend towards electronic reporting and pre-audit processes</li> <li>• Track and manage audit exposure and global tax controversy on a worldwide basis</li> </ul>

## CONTACT US TODAY

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