How the World's Largest Outsourcing and Technology Specialist Achieved

Compliance with MTD?

Ensuring MTD is an opportunity not a challenge

Making Tax Digital (MTD) is an HMRC initiative that is designed to revolutionise the UK tax system and bring an end to self-assessment. While the goal sounds promising, thousands of businesses are facing a range of challenges that are delaying their move towards digital.

However, the world's largest outsourcing and technology specialist partnered with Thomson Reuters to not only ensure they're future-proof and ready for MTD, but also simultaneously increase tax process efficiency and improve compliance globally.

Challenges faced by the tech giant

The organization was facing multiple challenges in terms of lack of awareness and infrastructural unpreparedness for MTD.

New reporting requirements for the company

- It was mandatory for the company to use functional compatible software to meet MTD requirements

- The tax team needed to digitally link all adjustments prior to filing VAT returns

- The company needed to use an API platform to send or receive and information from HMRC

- Additionally, the corporate faced higher reporting requirements not just in the UK but all across Europe, leaning towards real-time reporting

Risks associated with using spreadsheets

- The MNC could not depend on spreadsheets anymore as they could not provide a digital link which was mandatory for MTD

- Spreadsheets could also not keep a digital track of any adjustments but audit trails were necessary to be MTD compliant

Major infrastructural challenges

- Manual filing on HMRC was to be discontinued; the mandate for using a 'bridging software' to file returns led the tech giant to consider switching to a new platform

Choosing ONESOURCE to navigate MTD

The corporate wanted to switch to a tax technology that could not only ensure compliance with the new reporting rules of MTD, but also future proof their tax department for any changes.

After conducting a gap analysis which revealed areas where significant investment & process change was required to become compliant, the MNC decided to go with ONESOURCE as their choice of tax technology.

- ONESOURCE was one of the first solutions to be added to the list of Software Vendors Available NOW on HMRC portal

- ONESOURCE Indirect Compliance fully supports the core requirements of MTD, and automates your VAT processes end-to-end, in addition to being scalable

- Workpaper enabled API for filing return with HMRC helped facilitate smooth transitioning to MTD

- A robust risk management framework ensures fully compliant automated data collection; fast, reliable, intelligent reporting and easy to manage submission

- ONESOURCE provides all the required digital links, and incorporates an underlying process control and digital audit trail from review to sign off

Positioned to thrive in the new digital era

The MNC is now completely equipped to face MTD, and any other global tax changes, confidently. They stand compliant with key MTD requirements of digital record keeping, digital links, and digital submission.
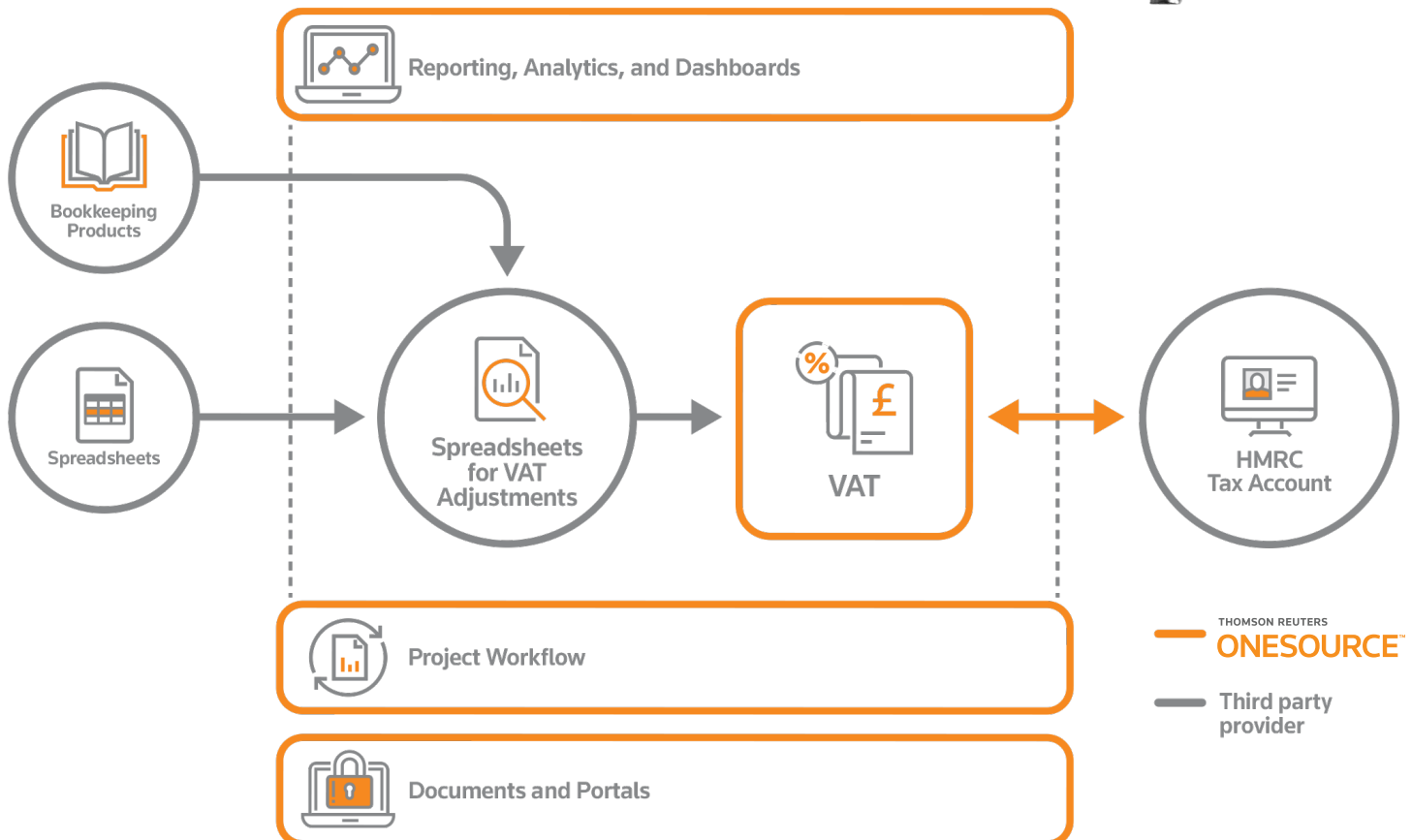
The MNC can now be compliant with indirect tax reporting in over 50 countries from traditional VAT returns, GST, EC Listings, and Intrastat, to the more complex requirements like SAF-T, Spanish SII and other country specific reports.

Benefiting from tax transformation

• Compliant with key MTD requirements of digital record keeping, digital links and digital submission

• Automated VAT returns from data taken directly from financial systems

• Seamless submission and receipt of data to/ from HMRC portal

• Full support for VAT grouping & divisional reporting

• Detailed exception reporting built-in

• Full audit trail of data including manual adjustments

• Ready to file - electronically in the UK and in multi jurisdictions within EU

The MTD process, **simplified**
with ONESOURCE

Reporting, Analytics, and Dashboards

Bookkeeping Products

Spreadsheets

Spreadsheets for VAT Adjustments

VAT

HMRC Tax Account

Project Workflow

Documents and Portals

THOMSON REUTERS
ONESOURCE™

Third party provider

Future proofing tax in the digital age

While MTD for VAT was a UK initiative, the company considered the growing impact of similar reporting requirements in other jurisdictions on their tax teams. In the EU, tax reporting requirements are changing massively. With BEPS, SAF-T, SII, MTD and various other new laws entering the picture, a future proof tax technology was the focus of the MNC.

About Thomson Reuters

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

Get a consultation on UK MTD. Be VAT compliant today.

📞   +91 (22) 6180 7049

✉️   onesource.india@tr.com

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