

ONESOURCE Global Statutory Reporting

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SAPinsider



In This Session

For multinational corporations, today's business environment makes it vital to quickly and accurately prepare statutory reporting obligations across the globe. However, in order to achieve this, organizations must overcome adversities including heavy manual and time-consuming work, disparate processes, and keeping up with ever-changing legislation in every country in which they do business. Join us to discuss the role that content-driven technology serves in the future of global financial reporting and how content and connectivity are keys to success.

What We'll Cover

- What is Global Statutory Reporting
- Global Statutory Reporting – Record-to-Report
- Addressing Challenges with ONESOURCE
- Key Points to Take Home
- Wrap Up

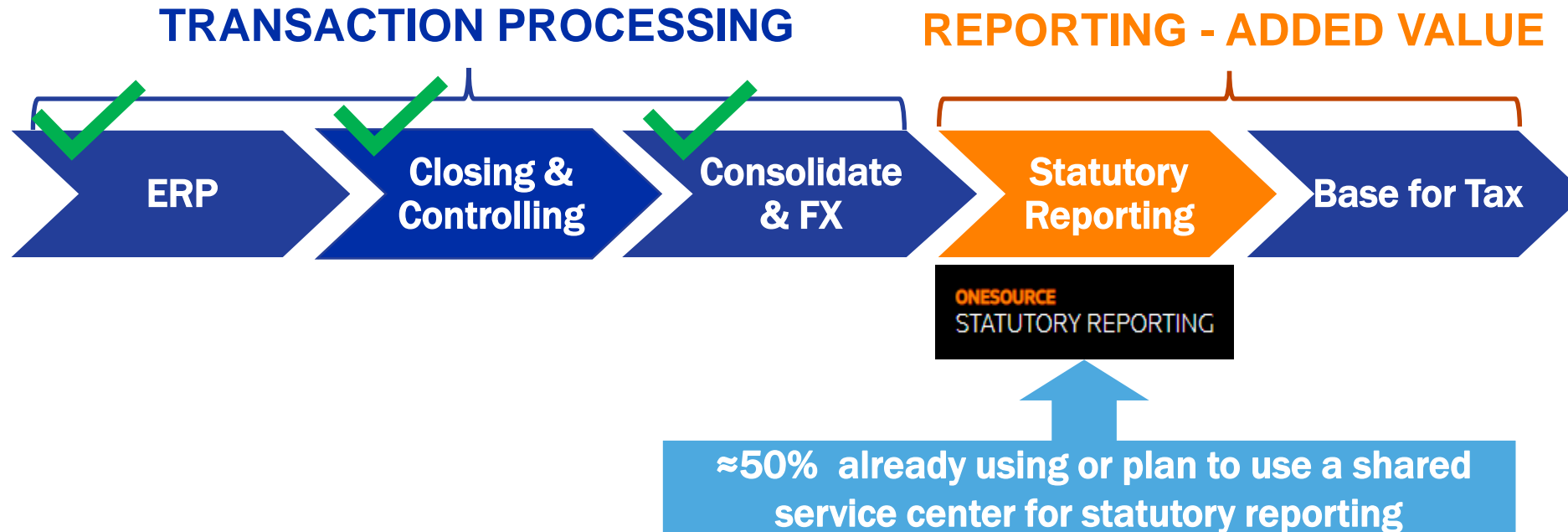


What is Global Statutory Reporting

- **Local statutory financial statements**
- **Local language and regulations (local GAAP / IFRS)**
- **Scope and magnitude of work – applies to every entity around the world**
- **Outputs for other uses in the business**
- **Starting point for local tax calculations**
- **Non-compliance may result in penalties, director liability and impact credibility of the**



Global Statutory Reporting – Record-to-Report



Legacy Delivery:

- *Decentralized local finance teams*; Complex infrastructure and large “invisible” cost base.
- *Multiple manual process and tools*; intensive to maintain, inconsistent output and poor control.
- *Country Specific*; local regulation and CoA, local language and complex needs like eFiling (xBRL)

ONESOURCE: Statutory Reporting

Challenge	Solution		Benefits
Knowledge – requirement for country / jurisdiction specific knowledge and need for local language expertise	 	Content – best practice country illustration for 45+ jurisdictions in mandatory local filing language Translation – all non-English filings with 2-way machine translation to English	<ul style="list-style-type: none"> ✓ Reduces expertise reliance needed for local regulations ✓ XBRL taxonomies fully integrated where mandatory ✓ Content is regularly updated and released ✓ Local language dependency reduced through “on-demand” translation ✓ Review / edit in either English or local language
Optimization – migrating legacy manual (excel/word) processes that prevent process optimization and cost savings	 	Automation – from trial balance load to Filing production Integration with SAP S/4HANA – available in 2024 Data Quality – source data directly linked to filings and audit workpapers	<ul style="list-style-type: none"> ✓ Automated end to end process ✓ Improved review / audit cycle ✓ Integrated Workflow ✓ Integrated Trial Balance load with SAP S/4HANA ✓ Significant data quality improvements ✓ Streamlined audit process
People – Lack of relevant skills, concerns around attrition/retention of qualified talent and local relationships	 	Skill expansion – standardized process that can be scaled across the organization Centralized audit – single solution, process and outputs	<ul style="list-style-type: none"> ✓ Increased job satisfaction / retention ✓ Shift from transactional towards knowledge-based activity ✓ Review and audit centralized from SSC/COE ✓ Efficiency gains & cost savings
Control – risk associated with migration of nonstandard and disparate processes.	 	Standardization – scalable centrally controlled solution for multiple jurisdictions Governance – audit, edit and integrated cross- check functionality	<ul style="list-style-type: none"> ✓ Simplified and standardized process ✓ Enabler to begin or expand centralization initiatives ✓ Reduce 3rd party costs ✓ Transparent standardized process & outputs ✓ Risk greatly reduced through integrated controls

ONESOURCE STATUTORY REPORTING AND WORKFLOW



CLOUD PLATFORM

To prepare financial statements that comply with local government and other reporting requirements



Up to date
compliant content
for 45+ countries

Key Points to Take Home

- Standardize your statutory reporting processes to enable a consistent approach for all jurisdictions that will reduce redundancy and costs
- Content is key
- Move to centralization
- Take advantage of technology to optimize and scale your processes throughout the organization
- Leverage the value of connected data across the finance and tax lifecycle

Wrap Up

- For more information about ONESOURCE Statutory Reporting, to see a demo, or learn about other ONESOURCE solutions, please stop by our booth #430

Where to Find More Information

For more information about Thomson Reuters ONESOURCE Statutory Reporting software, please visit the following link:

<https://tax.thomsonreuters.com/en/onesource/statutory-reporting>

Resources:

- Statutory Reporting Software – Overview and Features
- ONESOURCE Statutory Reporting Brochure
- ONESOURCE Statutory Reporting Case Study
- Focus on What Matters with Statutory Reporting Technology

Thank you! Any Questions?

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Please remember to
complete your session
evaluation.

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