

CCH[®] Tagetik Tax Provision & Reporting

Datasheet



Bridge the gap between consolidation and group tax provision

BEPS Pillar Two, CbCR, top-up tax, transfer pricing — group tax teams have been inundated with tax reform. Now charged with adjusting enormous volumes of tax data, there are too many requirements for multinationals to manage the tax provision process separately from the group's financial close and consolidation.

CCH Tagetik Tax Provision & Reporting software harmonizes all tax data and processes at the group level. Our software's corporate performance management approach to tax provision aligns tax, finance, and the rest of the business. By integrating the financial close and tax reporting, you'll experience fewer adjustments, more accurate tax forecasting, and connect tax strategy to broader business objectives.

CCH[®] Tagetik Tax Provision & Reporting

Harmonize tax and accounting data & processes

Our finance-tax platform connects the financial close, consolidation, and tax provision processes at the group level. You can confidently re-use approved consolidated data in tax provisioning calculations.

Accurately report tax figures at the group level

Monitor the global tax process from end-to-end. Our unified accounting and tax model homogenizes tax information from different countries, entities, subgroups, jurisdictions, and source systems. You can be sure results are accurate by easily tracing back provision calculations to local level reports.

Create tax strategy, plans, and forecasts

Ensure tax strategy supports performance objectives. Our software automatically calculates effective tax rates and permanent and temporary differences in the chart of accounts. Use our configurable templates to instantly create tax plans and forecasts. Dashboard analytics provide decision makers with the insight to optimize global tax strategy.

Respond to changing direct tax requirements

The rules of tax are changing fast — but our solution is changing faster. Our software provides flexible capabilities that support a global tax regime. You'll satisfy group requirements along with BEPS Pillar Two Domestic Top-up-Tax, impacts on Transfer Pricing, Country-By-Country Reporting or CFC.

Manage and govern data at all levels

Standardize data collection with our tax reporting package. Give tax teams the ability to leave commentary so group teams can better understand results. Governance begins the moment a number enters the platform. Validation alerts ensures submits are correct and an audit trail facilitates process and calculations traceability.

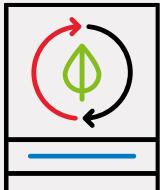
Monitor tax submissions

Streamline submissions from different levels by configuring a standard workflow. Whether you're calculating deferred tax assets, current taxes, journal entities, or any other provisioning, our solution walks you through adjustments, reconciliation, and reporting. Group teams can also see where entities are in their reporting process and locate missing information.

"Today's tax landscape demands a new approach. With CCH Tagetik Tax Provision & Reporting software, we're harmonizing tax processes and financial close at the group level. We built this solution to boost efficiency and ensure accuracy. Its goal isn't just compliance; it's to align tax strategy with broader business goals."

Nicola Pierallini

Director of Product Management
& Regulatory Solutions
CCH Tagetik



Key benefits

- Implement quickly
- Make informed decisions faster
- Increase accuracy & transparency
- Cost reduction with automation
- Gain control
- Empower the office of finance & tax

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Addressing Common Challenges

Urgency to respond to changing global direct tax requirements

Multinational companies must report and remit tax provisions for numerous new and evolving requirements, including country-by-country reporting, domestic top-up tax, BEPS Pillar Two, transfer pricing, and CFC. While standalone tax reporting processes used to suffice, teams now require a sophisticated global view of the tax provision process to file accurately.

Need for data accessibility & process management

When managing the complex tax structures typical of multinational companies, many group teams struggle to structure large data sets coming in from lower level entities. Often, this is due to the disparate nature of subgroup source systems, differing regional accounting standards, and the complexity of tax provision requirements.

Risk of restatements and material weaknesses

Submitting transparent and accurate tax filings is critical to avoiding restatements, tax audits, material weaknesses, and penalties. And yet, most teams lack the oversight to monitor the global tax position and the automation to connect group close figures to tax provision processes.

Key capabilities

Data model and governance

- **Group data collection:** Seamlessly import entities' balance sheets and general ledgers.
- **Connect any source system:** Import entity data from CCH Tagetik Financial Close and Consolidation or any other application via ETL.
- **Harmonize group, subgroup, and local tax data:** Use a central data model to connect financial close, consolidation and tax provision data and processes.
- **Multi-level workflow:** Manage groups, subgroups, and regional entities tax provision tasks in a preconfigured workflow. Orchestrate responsibilities, set deadlines, receive notifications, and determine access rights.

Local tax accounting

- **Tax calculations:** Instantly determine local tax and tax journal entries with preconfigured calculations for group purposes.
- **Data entry templates:** Use data entry templates to manually enter permanent tax adjustments and deferred taxes.
- **Reporting:** Instantly populate tax reports at the entity level with the latest information.

Group tax reporting

- **Global tax calculations:** Instantly determine tax rates, global effective tax rates (ETR), taxable base, current, and deferred taxes and reconcile accounts with preconfigured calculations.
- **Tax insights:** Review group tax deferred position and group journal entries.
- **Multi-currency conversion:** Convert currencies on the fly and ensure accurate financial statement reporting.
- **Leverage close and consolidation data:** Re-use financial consolidation data in modeling tasks, like carry forward logics.

About Wolters Kluwer

Wolters Kluwer (WKL) is a global leader in professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services. Wolters Kluwer reported 2020 annual revenues of €4.6 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 19,200 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands. Wolters Kluwer shares are listed on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt (ADR) program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).