

Wolters Kluwer Tax & Accounting today launched its latest compliance offering for the corporate tax manager in Australia. The new CCH Integrator™ module transforms Australian Local File reporting for transfer pricing and business information, a component of the OECD/G20 Base Erosion and Profit Shifting Project (BEPS). Utilising robotic technology, a bot will now facilitate and dramatically improve the automated processing, validation and electronic lodgement of reports for intercompany transaction data straight through to the Australian Taxation Office (ATO). Robotic data transformation is the latest tool for the corporate tax management process in de-risking reporting and compliance requirements and minimising any potential infringements and penalties. In a move away from traditional reporting formats, eligible Significant Global Entities are now required to report transfer pricing and business information electronically to the Australian Taxation Office via Standard Business Reporting (SBR) methods. With these reports requiring further transposition into the ATO's specific eXtensible Business Reporting Language (XBRL) format – even following typical spreadsheet preparation - an automated software offering can significantly reduce the additional complexity, risk and increased administration time for the corporate tax manager. The integration of robotics and further automated workflow within CCH Integrator™ is designed to streamline these manual operations and counter any possible workload increases for Australian Local File reporting, potentially by up to 30 days. Local File preparation and electronic lodgement complexities are extremely challenging for organisations relying on traditional business management software tools, particularly spreadsheets. The CCH Integrator™ Australian Local File solution solves this challenge by managing, streamlining and automating the preparation, review and Standard Business Reporting electronic filing of specific transfer pricing and business data. The locally-developed robotic module, “Bob” will see CCH Integrator™ machine automation enable robotic data transformation for corporate tax compliance for the first time. “Bob” can be taught to automate routine data transformation tasks, taking data from one format to another, which is commonly required in compliance and regulatory reporting. “Bob” can transform, cleanse, filter, enhance, summarise and validate transactions for Local File disclosures. Teaching “Bob” how to transform the data reduces key person dependencies and improves the audit trail of how disclosures have been prepared. “For some time, we have tracked the workload and system challenges corporate tax managers face daily,” outlined Russell Evans, Chief Executive Officer, Wolters Kluwer Tax & Accounting, Asia Pacific & Brazil. “The sheer volume of reporting and compliance in the corporate tax function can be described as overwhelming. The launch of this new robotic software solution is in line with our approach to what we believe is the future - intelligent tax reporting. We are confident that leveraging higher levels of automation is key to supporting the tax manager's journey away from a focus on compliance to more strategic and higher value advisory,” he said. The CCH Integrator™ solution for transfer pricing compliance is available directly through Wolters Kluwer, or via participants of the recently launched Certified Implementer Programme. About Wolters Kluwer Tax & Accounting Wolters Kluwer Tax & Accounting is a leading provider of software solutions and local expertise that helps tax, accounting, and audit professionals research and navigate complex regulations, comply with legislation, manage their businesses and advise clients with speed, accuracy and efficiency. Wolters Kluwer Tax & Accounting is part of Wolters Kluwer N.V. (AEX: WKL), a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialized technology and services. Wolters Kluwer reported 2016 annual revenues of €4.3 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide. 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 program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

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