



Build a best-practice centralised financial reporting, tax and trade compliance function

Transform your approach with trusted content and powerful process automation

Historically, it has been difficult to integrate complex, knowledge-based processes such as statutory financial reporting, tax and trade compliance into an efficient Shared Services Centre (SSC) model.

Key challenges:

- **Regulatory change**
It can be onerous work keeping pace with evolving regulations and best-practice requirements across multiple jurisdictions, especially in the context of heightened regulatory scrutiny.
- **Diverse formats, rules and due dates**
Keeping up with distinct local-GAAP disclosure and tax requirements, reporting formats, filing deadlines and language rules can monopolise teams' time and drain resources.
- **Local knowledge and language gaps**
When centralising statutory financial reporting, tax and trade compliance processes, there's often a concern that a lack of regulatory knowledge at a local level across jurisdictions, and/or local language skills will impact the quality of compliance and reporting. It can be difficult to centralise processes when an organisation relies heavily on in-country teams for local compliance expertise and to overcome language challenges.
- **Outdated approaches:**
Using many disparate ERP systems, offline workpapers and spreadsheets to manage statutory financial reporting, tax and trade compliance wastes time, impacts data quality, makes processes inflexible and creates risk.
- **Inability to scale:**
It can be challenging to scale when processes are complex and compliance requirements differ across multiple jurisdictions.

Nearly **75%** of SSON survey respondents plan to centralise their statutory reporting function by 2025.*

*Source: SSON Report 2020—Are Shared Services Prepped to Integrate Last-Mile R2R Processes?



How can Thomson Reuters ONESOURCE help solve these challenges?

Global, strategic partner with unique expertise

Thomson Reuters has partnered with many SSCs around the world, and helped them to centralise, standardise and automate their finance, tax and trade compliance processes –guiding them on how to harness our technology to create best-in-class operations.

Agility and scale

Our cloud-based software gives SSCs the agility and ability to scale, so they can transform all their knowledge-based processes across multiple jurisdictions.

Streamline processes and data

With ONESOURCE® you can rationalise your processes, data and reports globally using one central platform. You can also automate for greater speed and accuracy, while accessing best-practice content from the Big Four accounting firms and in-house content experts, to ensure compliance in every location.

Language support

If your SSC needs to navigate multiple languages and local language requirements, ONESOURCE also offers a machine translation service. This automatically translates software content and reports, removing the need for local, in-country language skills.

Partner with us to

Empower your people

Centralisation, standardisation and automation mean less duplication of effort across your business. You can spend less time integrating different formats and reviewing multiple iterations, and more time on analytical reporting and strategic planning. This puts your SSC in a strong position to gain optimum value from your talent and build a fulfilled, future-ready workforce.

Optimise your processes

Automate your statutory financial reporting, tax and trade compliance processes from end-to-end to save time, control costs and reduce risk. Digitally managed, optimised processes are also far easier to scale and adjust as regulations are updated, disruption happens or new opportunities arise.

Transform your data

Streamline source data from disparate ERP systems, present data in different formats to meet local regulatory requirements, and link source data directly to filings and audit workpapers.

You can also keep pace with accelerating demand for data to be submitted digitally using XBRL. ONESOURCE supports data in iXBRL format, so you comply effortlessly with various XBRL regimes and unlock more value from your data through increased accessibility and usability.

Having all your data in one place yields greater analysis and insight, to inform better planning and strategic decision-making across the business.

Build resilience through leading technology

With our breadth and depth of solutions and knowledge of global requirements, your organisation can develop strategic, multi-year technology roadmaps for sustained digital transformation.

Trusted throughout the finance, tax and global trade management community, our portfolio of ONESOURCE solutions can address your day-to-day challenges – now and in the future.

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