CORPORATE TAX
South Africa

SOFTWARE SOLUTION THAT PROVIDESEFFIENCY, ACCURACY, AND SECURITY FOR YOUR TAX PROCESSES

ONESOURCE Corporate Tax solution from Thomson Reuters assists South African companies with their tax return submissions to the South African Revenue Service (SARS). Tax in South Africa has become vastly more complex over the past decade. In the same period, SARS has successfully transformed itself into a highly capable tax collection and enforcement agency.

To keep pace with these developments, South African companies need to invest in technology to ensure they have the ability to generate accurate, reliable and timeous corporate tax information for submission to SARS and for internal reporting and management purposes.

The financial and reputational risks faced by companies from errors or omissions in their tax processes and submissions need to be addressed and managed by a robust tax system. ONESOURCE Corporate Tax has been designed to deliver on these challenges

ONESOURCE Corporate Tax has a range of features that promote the management of risk over the tax process, giving the user confidence in the final tax computation.

- Advanced security features limit access to authorised users and allow for differentiated access to different levels of users.
- The software maintains an audit trail of all changes made and requires journal entries to be passed for changes made to account balances.
- Warnings are provided should schedule balances not agree to the trial balance, and schedule amounts are cross-referenced to the tax computation and ITR14.
- The software also assists the user to identify the disclosure schedules required to be completed for SARS and allows supporting information or documentation to be stored.

FEATURES & BENEFITS

- E-file directly through ONESOURCE to SARS e-filing website
- New tabbed viewing format for schedules, allowing more time to analyse detail
- Integrated database solution enabling yearend or interim tax computations, tax return preparation, deferred tax computation and tax administration.
- Accurate tax information when you need it for internal reporting, provisional tax calculation or ITR14 preparation.
- Updated for new SARS ITR14 disclosure requirements and tax legislation changes.
- Developed locally with specialists in the South African market, who also provide the full range of support services, including implementation, user training, customisation, telephonic and on-site product support, legislation and disclosure updates and software functionality upgrades.

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ONESOURCE Corporate Tax solution from Thomson Reuters is used to assist South African companies with their tax return submissions to the South African Revenue Service (SARS)

- With ONESOURCE Corporate Tax, your company's tax process will be automated as far as possible, thus significantly reducing the risk of manual error and offering time and cost savings.
- Data is imported from your financial system and, after the user has made the required tax decisions, the software consolidates divisions and autocompletes the tax computation, the ITR14 form and several of the required disclosure schedules.
- As there is no manual re-entry of data, the accuracy and integrity of the tax process is maintained.
- Closing balances are automatically rolled forward when starting the next period's computation and the tax return detail can be built up over the year on a monthly, quarterly or semi-annual basis, allowing for time savings at year end and tax return preparation.
- Being a database solution, all of your company's tax information is stored in one place, ensuring prior year tax returns and supporting schedules are instantly available to address internal or SARS queries. Regular database backups will ensure your tax information is secure.

KEY FUNCTIONALITY

- Import process -import charts of account, trial balances and detailed general ledger information from your accounting system
- Compatible with most accounting systems and with multiple accounting systems in a group
- Database solution
- Web-based supporting multiple users, entities and locations
- Advanced security features
- Comprehensive audit trails
- Built-in workflow
- Multiple legal entities and divisions
- Standard South African tax disclosure schedules included – specific requirements may be customised.

ONESOURCE

ONESOURCE Corporate Tax - South Africa is part of the ONESOURCE suite of solutions from Thomson Reuters which is designed to help you seamlessly manage tax compliance and reporting needs across constantly changing worldwide tax environments, anytime, anywhere.

ONESOURCE solutions can handle all your tax planning needs, from transfer pricing and tax return compliance to global tax reporting – all in one place. Maximising profitability, managing risk, Thomson Reuters is the global technology partner your business demands.

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