

Thomson Reuters Acquires CorpSmart from Deloitte

June 20, 2011

Tax & Accounting business expands into South African market with corporate tax solution

Thomson Reuters, the world's leading source of intelligent information for businesses and professionals, has acquired CorpSmart from Deloitte.

A leader in the market, CorpSmart provides multinational corporations (MNCs) in South Africa with intelligent corporate tax compliance software. Using this web-based solution, MNCs are able to prepare monthly, quarterly and annual income tax computations as well as file South African IT14 tax returns.

This highly diverse market, which many MNCs have identified for growth and investment opportunities, is now recognised and referred to as a 'frontier market'. The purchase of CorpSmart, which will be integrated into the ONESOURCE suite of solutions, will strengthen the expanding Tax & Accounting business and provide its customer base with the tools to develop business in this exciting market.

"South Africa has created an impressive financial and regulatory structure to position itself as the singular hub for the continent and as such, it rightly has the focus of multinational corporations and other major economic entities around the world," said Brian Peccarelli, president of the Tax & Accounting business of Thomson Reuters.

"The CorpSmart acquisition is strategically and geographically important for the Tax & Accounting business as it marks the inaugural entry to the African market and will form part of our global offering," concluded Brian Peccarelli.

"As MNCs look to new markets and regions like South Africa for investment, it is important that they have the right information about the local tax system and the best tools to help them achieve compliance," commented Duane Newman, managing director, Deloitte and Touche Tax Technologies. "As a leader in the corporate and income tax technology sector within this market we have been able to deliver this expertise on a wide scale."

CorpSmart along with Vatrax and Contractorsmart, will become a core component within Tax & Accounting and a strategic part of the EMEA offering. The terms of the transaction were not disclosed.

About Thomson Reuters

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