

Thomson Reuters Global Tax Reporting Software Eases International Financial Standards Adoption

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ONESOURCE TaxStream Provision version 6.0 improves management of complex global tax accounting and reporting under U.S. GAAP and IFRS

LONDON and NEW YORK, Sept. 21 /PRNewswire-FirstCall/ -- Companies that are expanding operations globally or adopting International Financial Reporting Standards (IFRS) are requiring more sophisticated tax data management and reporting tools.

"The enhanced ONESOURCE(TM) TaxStream Provision software enables corporate tax departments and accounting firms to better manage complex global tax data sources, as well as transition more smoothly to IFRS and IAS 12, the international accounting standard for income tax accounting," said Joe Harpaz, senior vice president of Provision at the Tax & Accounting business of Thomson Reuters. "Our market-leading tax provision software integrates existing work papers and multiple accounting systems, thereby reducing manual effort and minimizing risk associated with tax reporting challenges."

Highlights of the enhanced version of ONESOURCE TaxStream Provision include:

- Dynamically integrates complex tax calculations such as depreciation, scheduling of losses, and foreign tax credits, from current work papers directly into the tax provision system through the new Active Workpapers Module, while supporting full data controls and audit trails;
- Accommodates IFRS, U.S. GAAP, U.K. GAAP, and other local accounting standards for tax, as well as provides side-by-side comparisons and reconciliations;
- Manages, tracks, and reports uncertain tax positions according to the new requirements of IAS 12ED;
- Collects, reports, and manages tax data from global subsidiaries in real time, with a step-by-step data collection wizard, workflow, and sign-off controls, using multi-lingual instructions; and
- Provides enhanced foreign exchange currency translation adjustment (CTA) functionality, enabling tax data management and reporting in local currency with seamless conversion to reporting currency for U.S. GAAP and IFRS filing requirements.

"With more companies adopting IFRS and expanding their operations globally, an efficient tax accounting and reporting system that allows for reporting and reconciliation of multiple accounting standards will become critical," added Harpaz. "ONESOURCE TaxStream Provision is equipped to fully accommodate these challenges."

Additional information can be obtained by visiting <http://www.onesource.thomsonreuters.com/incometax/provision/> or calling 877-829-5969, extension 2.

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