

Mitigate reputation and financial risk and ensure compliance with automated tax management



Cloud Native | Cloud Agnostic

Government's across the world continue to modify indirect tax policies on an ongoing basis to better align with their own revenue goals and targets and in response to public opinion and the prevailing corporate climate. Tax teams in organizations are therefore on their toes to comply with the prevailing policies, which in many cases are a moving goalpost. In this context, the already stretched tax teams are further overburdened by operational and compliance related aspects including reconciliation, corrections, refunds and return filing. The impact on global organizations are even more severe as they deal with multiple tax mandates depending on the countries they operate in, increasing the effort and cost required to ensure compliance. To avoid risk, compliance violations, penalties and in fact their reputation, organizations must automate their indirect tax management programs for compliance and efficiency.

SunTec Enterprise Indirect Taxation Management enables organizations to automate and manage tax compliance mandates of multiple indirect tax regimes including GST and VAT.

SunTec Enterprise Indirect Taxation Management based on our proprietary Xelerate® platform provides end-to-end tax management capabilities including automated output tax determination, input tax accounting, tax invoicing, reconciliation, corrections, input tax recoverability, regulatory returns and reporting. Standard interfaces provide well-established source system data transfer mechanisms with checks and controls to ensure data integrity. The auditing and transactional level drilldown capability provides complete transparency and enhance audit performances.



- Mitigate **potential risk** of indirect tax **compliance violations and penalties** resulting in reputational risk.
- Ensure **timely return filing and compliance** even with ever-changing and **dynamic regulatory tax** requirements and rules.
- Reduce **cost of tax compliance** through quicker and accurate tax processing.
- Demonstrate **maturity and transparency** to **internal and external auditors**, thereby reducing audit efforts.
- Ensure accurate **and real time visibility into tax liabilities, revenues**, and overall impact on the business.
- Ensure a robust tax process with **consistent and repeatable tax determination**, invoicing and return filing.
- **Eliminate manual intervention** and **check all possible errors** to ensure a seamless and rapid process.





Centrally Manage and View All Tax information

- Determines tax parameters and calculates tax through pre-configured country codes, currency codes, region/state codes, tax codes, schemes, types, and rules distinctive to each country/region.
- Provides automated and manual approaches to maintain customer, vendor, account, and tax registration details.
- Provides a consolidated view and manages tax rules and tax related transactions across multiple business entities.
- Offers real-time visibility on the accurate position related to output tax, input tax credit, adjustments and tax liability.



Automated Tax Determination and Segregation

- Automatically validates transaction type, tax type and jurisdictions and determines exemptions, output tax and input tax to be accounted.
- Provides multiple processing options including processing of charges inclusive and exclusive of tax, and pass-through tax.
- Bifurcates and maintains data for tax, expense and reverse General Ledger for easy tracking and reporting.
- Data validation capabilities automatically identify and flag possible errors, anomalies, non-compliance issues that can be fixed within the taxation period rather than requiring adjustments to the returns.



Tax Invoice Management

- Generates consolidated and transactional level tax invoices at tax registration level, customer level or at the account level.
- Generates credit notes, debit notes, bill of supply, other mandated documents and statements for each customer.
- Provides configurable templates that support multiple languages, currency options, configurable password encryption and digital signature.
- Automatically sends out email invoices to customers.



Adjustments and Refunds Management

- Supports manual and automatic adjustments for shortfall and refunds through reversals, debit notes and cancellations at the transaction level.
- Initiates refunds including charge and tax refund, charge only refund, and tax only refund.
- Automatically computes overall tax liability after considering adjustments.





Input Tax Credit

- Ensure configurable rules to calculate input tax recoverability based on regulatory mandates for partial input tax credit.
- Manually override system calculated input tax credit, for specific purchases.
- Simulate multiple scenarios before finalizing input tax claim to ensure accuracy in claims.



Reconciliation

- Reconcile General Ledger balance on a daily, weekly, monthly or periodic basis for output tax, input tax accounting and input tax credit.
- Reconcile purchase register invoices uploaded in the system vis-a-vis reporting done by the vendors to arrive at the eligible input tax claim.
- Automatically download information from the regulator portal, perform invoice reconciliation and flag off invoice-wise match-mismatch details in different buckets, with force matching facility as allowed by the rules.
- Facility to conduct manual reconciliation of input transactions against processed details through standard MIS reports.



Regulatory Reporting

- Automatically upload returns at the individual tax registration or group registration level based on country specific filing formats, at predefined intervals.
- Review and approve returns before uploading it to the regulator portal.
- Ensure data validation checks to ensure that there are no errors or compliance issues.

About SunTec

SunTec is the world's #1 relationship-based pricing and billing company. More than 130 clients in 45+ countries rely on SunTec to provide hyper-personalized products, offers, pricing, loyalty programs, and billing for over 400 million end-customers. SunTec products are based on our cloud-native and cloud-agnostic, API first, micro-services-based proprietary platform, Xelerate and are delivered on-premise, on private cloud and as SaaS. SunTec has global operations including the USA, UK, Germany, UAE, Singapore, Canada, Australia and India. For more information, please visit us at www.suntecgroup.com or email us at marketing@suntecgroup.com

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