THOMSON REUTERS
ONESOURCE™

TRANSFER PRICING

CASE STUDY

VERITAS

Leading information management solutions company, Veritas, gains greater control of its operational transfer pricing, country-by-country reporting and transfer pricing processes using Thomson Reuters' suite of dedicated ONESOURCE Transfer Pricing solutions.

With over 7,800 employees in 41 countries, Veritas provides information management solutions including backup and recovery, business continuity, information governance and storage products to 86% of Fortune 500 companies.

Veritas decided to review management of its transfer pricing processes in order to meet the challenges of increased transparency and country-by-country reporting in the post-BEPS environment. Traditionally most of its operational transfer pricing, transfer pricing documentation and compliance work was completed using spreadsheets, email, shared drives and Microsoft Word and SharePoint – often via manual and labour-intensive processes and procedures.

After working closely with ONESOURCE transfer pricing specialists, it became clear that Thomson Reuters was able to meet Veritas' requirements and could deliver the best technology available on the market. Veritas opted for the *ONESOURCE BEPS Action Manager, Transfer Pricing Documenter and Operational Transfer Pricing* solutions.

According to Michal Chelpinski, senior manager of global transfer pricing at Veritas, "our vision is to automate transfer pricing processes to the maximum possible extent. ONESOURCE is vital to this." Chelpinski is responsible for the end-to-end transfer pricing ecosystem at the technology company – from design, through to implementation, operations, compliance and audit.

The ONESOURCE Transfer Pricing suite provides Veritas with a platform to cover strategy as well as operational and compliance issues within the rapidly changing arena of transfer pricing – one which can have significant ramifications for a company's overall reputation and financial standing.

"In order to cover all these areas, you either need manpower or technology. We have opted for technology," Chelpinski added. "The idea is we save on external consultants, compliance costs and cut the overall time necessary to finalise repetitive processes. Transfer Pricing is a very lively area, and one with lots of newly introduced legislation."

The benefits of leveraging the ONESOURCE transfer pricing solutions are two-fold; to help Veritas with day-to-day processes and also to aid with the overarching planning, strategy, and risk assessment. The use of the integrated suite of products means that Chelpinski can communicate this complex area more effectively to the board.

BENEFITS TO VERITAS OF ONESOURCE TRANSFER PRICING SOLUTIONS

ONESOURCE Operational Transfer Pricing

- Increase efficiency by automating processes and calculations, reducing cycle time from 10 days to 2 days
- Simplifying intercompany account and invoicing processes
- Support tax audits through concise reporting
- Conduct forecasting and what-if scenarios, including hedging

BEPS (Base Erosion and Profit Shifting) Action Manager

- Generate country-by-country reporting in accordance with Organization for Economic Cooperation and Development (OECD) guidelines
- Risk profiling and what-if scenarios to assist in tax risk management

ONESOURCE Transfer Pricing Documenter

- Perform benchmarking analyses
- Meet transfer pricing compliance documentation requirements and avoid penalties and related compliance exposures plan for growth.

During the implementation phase, planning and preparation was vital to on-board these technologies as efficiently as possible. "You have to think about how easy it is to access the data within your organisation, and how quickly you can get the data. This can be more challenging than one would think." he warns.

"An important factor for Veritas in the selection decision was that ONESOURCE is written by transfer pricing specialists as opposed to being a computing engine that's been modified. The solution is also hosted and updated by Thomson Reuters and so Veritas is not charged every time there is a new piece of legislation that requires adaptation of the software." Chelpinski added "the ONESOURCE solutions are owned and administered by the transfer pricing department so there is no need to involve external consultants or our internal IT department every time a new intercompany transaction has to be implemented, we restructure our operations and change the risk profile of the entities in the group or when there is a need to integrate newly acquired businesses into the Veritas transfer pricing environment."

"Using ONESOURCE means we can have a holistic overview as well as country by country. It will be helping with the day-to-day processes, it will enable me to act more strategically. I won't be so tied up in Excel, or in things that don't offer added value," continues Chelpinski.

CONTACT US TODAY

AMERICAS

+1 800.865.5257

taxaccounting.onesourcesales@thomsonreuters.com

EMEA

+44 (0)207 375 6869

onesourceuk@thomsonreuters.com

AUSTRALIA/NEW ZEALAND

1800 074 333 (Australia)

0800 785 483 (New Zealand)

info.anz@thomsonreuters.com

ASIA PACIFIC

+65 9829 6270

onesource.asia@thomsonreuters.com

© 2017 Thomson Reuters/ONESOURCE. All Rights Reserved.

Veritas_CS_04-2017

THOMSON REUTERS®