Getting towards an end-to-end technology solution on VAT for Europe

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eClear

Cygnet Infotech
IT is about you

Agenda

Tax Compliant Carwash

01
TOPIC

VAT R7 & TP Genie

03
TOPIC

eClear

02
TOPIC

Appendix

04
TOPIC

Car Wash for Tax

Car Wash Approach

Pay for what you use approach

Share a carwash instead of buying one and be 100% compliant without spending ½ million per year on licenses

Use building blocks and connectors

Use different software tools as building blocks and use connectors for process automation

Tax Compliant Carwash

Structuring of Data

Pushing Data into Forms

XML Conversion

Country-Specific XML Conversion and Digital Mailbox

Full Compliancy

CBCR			Annual Report
	SAF-T	VAT	
			CIT
TP		Customs	

1 Build Datapool, clean Data, structure Data, data Eligble for Recycling, Risk and Data Analysis

2 Insert clean information in Country-by-Country Reporting, Value Added Tax, SAF-T, DAC6

3 Mapped Against the Forms, OECD XML Standard, Free / Premium

4 File Forms Directly at the Tax Administration Through API, XML Download Available, Risks / Data Analysis?

5 Clean Data, Risks Analyzed, Filed at the Tax Administration, Minimal Human Interference

TAX COMPLIANCE

Finance and *IT teams* are *aligned* with a fully automated process that does not need any manual work

Relevant Dashboarding for each stakeholder

Local Finance
Local Tax Compliance

Office 365

SharePoint

CT
(Actionable insights)*

Power BI
(Status Insight)

Local Tax Compliance
Audit Committee
C-Suite

ERP, HR, Other

Single Source of Information

Single Source of Data

Dirty data

Clean data

Forms

XML-data

Digital Mailbox

*Confirmation of filing completed

Transforming the World of Tax

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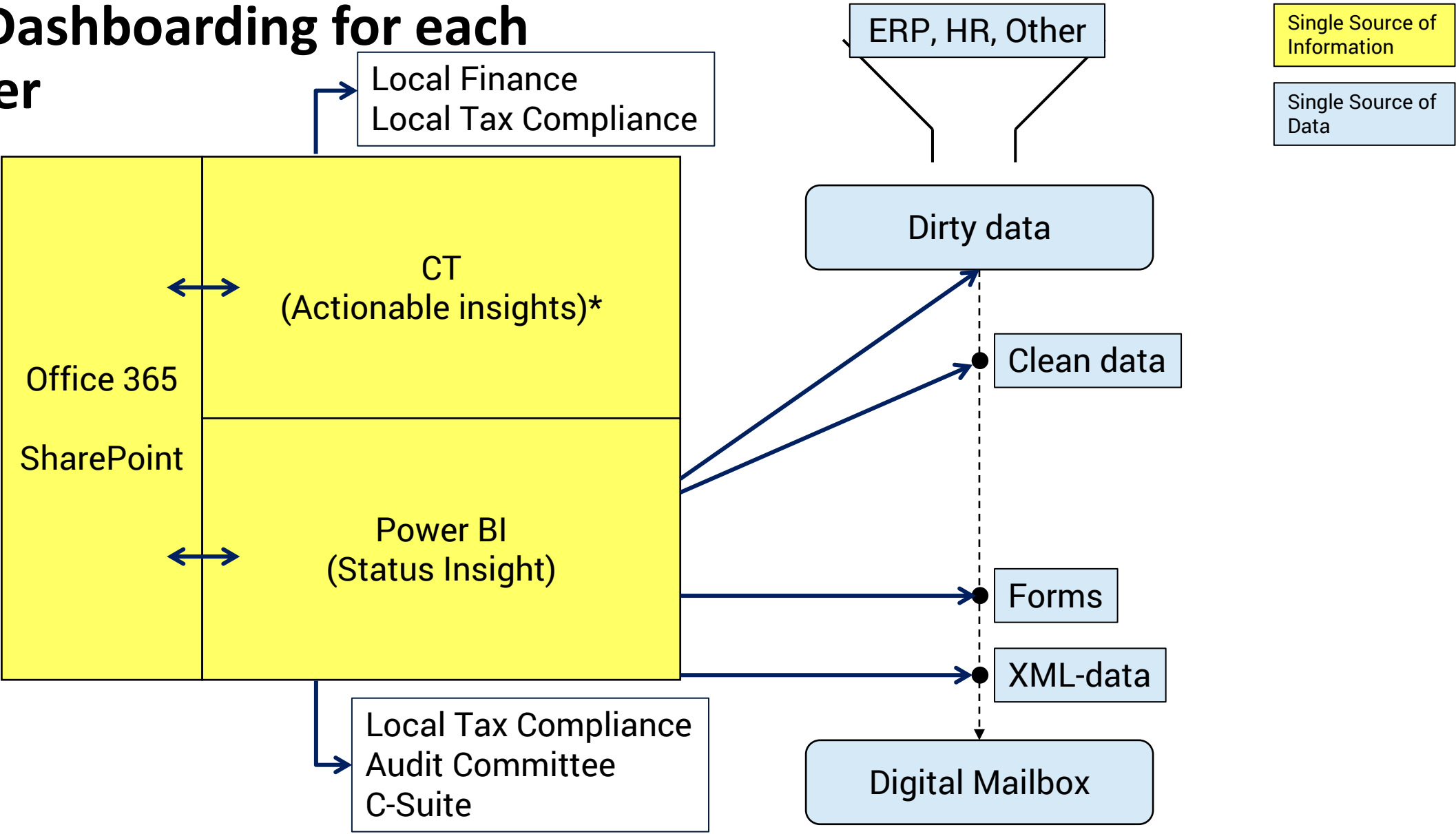
eClear poll questions

eClear

THE FUTURE

eClear poll questions

R7VAT

R7VAT Connectors for Data Extraction

- R7VAT Connectors extract data from each source.

- Internal data sources such as ERPs and Payroll Engines provide data for Table 1.

- External data sources such as Company Registers provide data for Table 2.

- Data warehouse approach uses an adaptive data store to aggregate the entire data load.

- The warehouse is flexible and loosely structured to allow for easy changes.

- Parallel processing enables easy consolidation and aggregation of large data volumes.

- Shared completeness and validation engine prevents duplication of development efforts.

- Big data technology is generally used to build the central data warehouse.

- This approach is optimal for consolidation and reporting end uses.
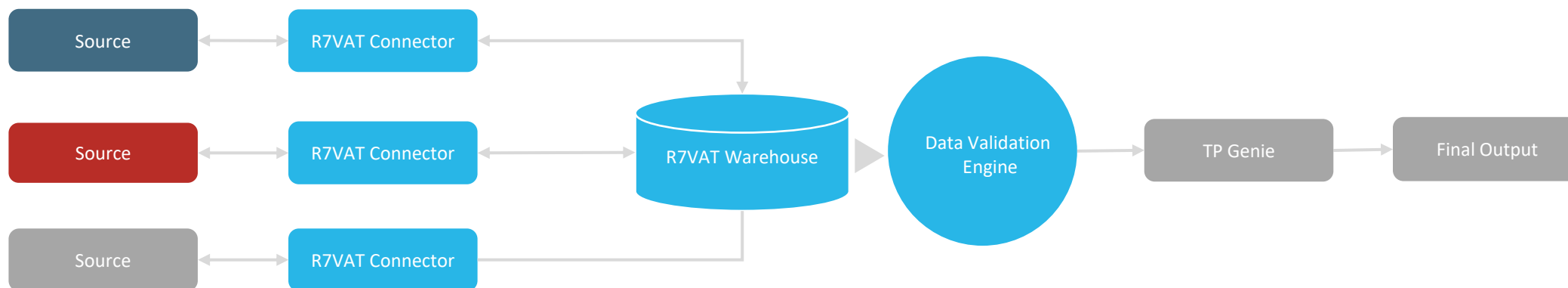
R7VAT

R7VAT is an end to end automated solution for the management of compliance reporting for MNEs. It helps in preparation and filing of tax returns as per country specific tax regulations.

Robotic processing for data retrieval from source data systems using pre-built or custom-built connectors. Supports data extraction from multiple ERP systems such as SAP, Oracle, flat files, csv and data warehouses
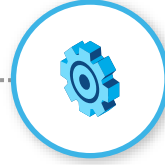
Remodeling of data for reporting compliant formats using rule-based data processing and conversion
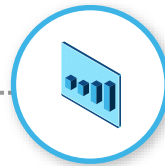
Validation of data as per EU and country regulation, error discovery and checker system
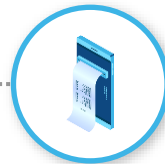
Various data reconciliations to assist tax professionals to correct and update the data before filing

Preparation and filing of the tax/returns and generation of evidence trail for reporting

Dashboards, reports, analytics, audit trail and records archival and maintenance

View present and past obligations, liabilities and payment details

Demo R7VAT using actual but anonymized data

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Compliance Tracker

Compliance Tracking process

Track tax document readiness and streamline in-house communication

Connector	Connector

	Report Creation	Delivered to Tax Authorities

Compliance Tracker

Monitor every step of the process and have real-time information on each deliverable status
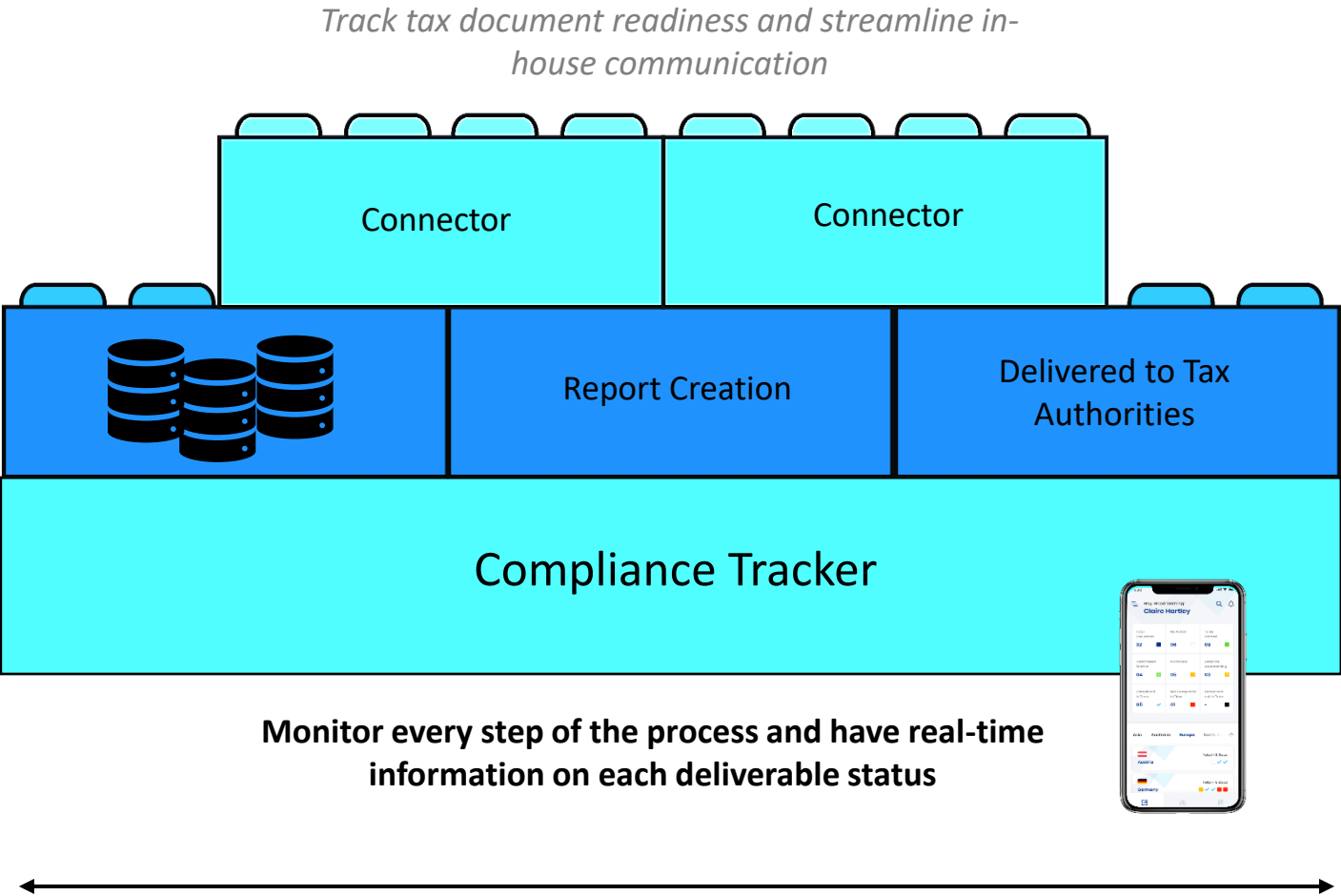
Quick Wins

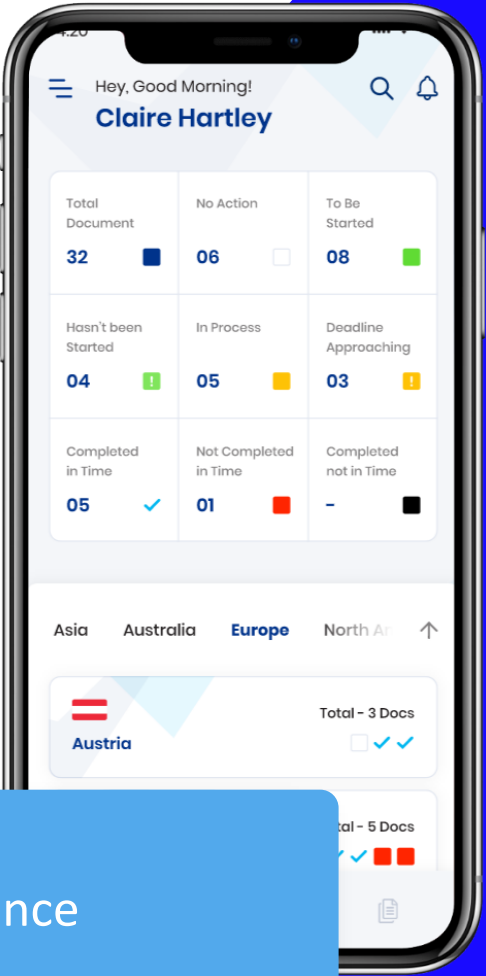**01.** Gain insights on global compliance status and pressure on teams

02. Don't miss a Single compliance

03. Manage your team to get your documents ready on time

A mobile app to track your compliance workflows in real-time, anywhere

e-bright

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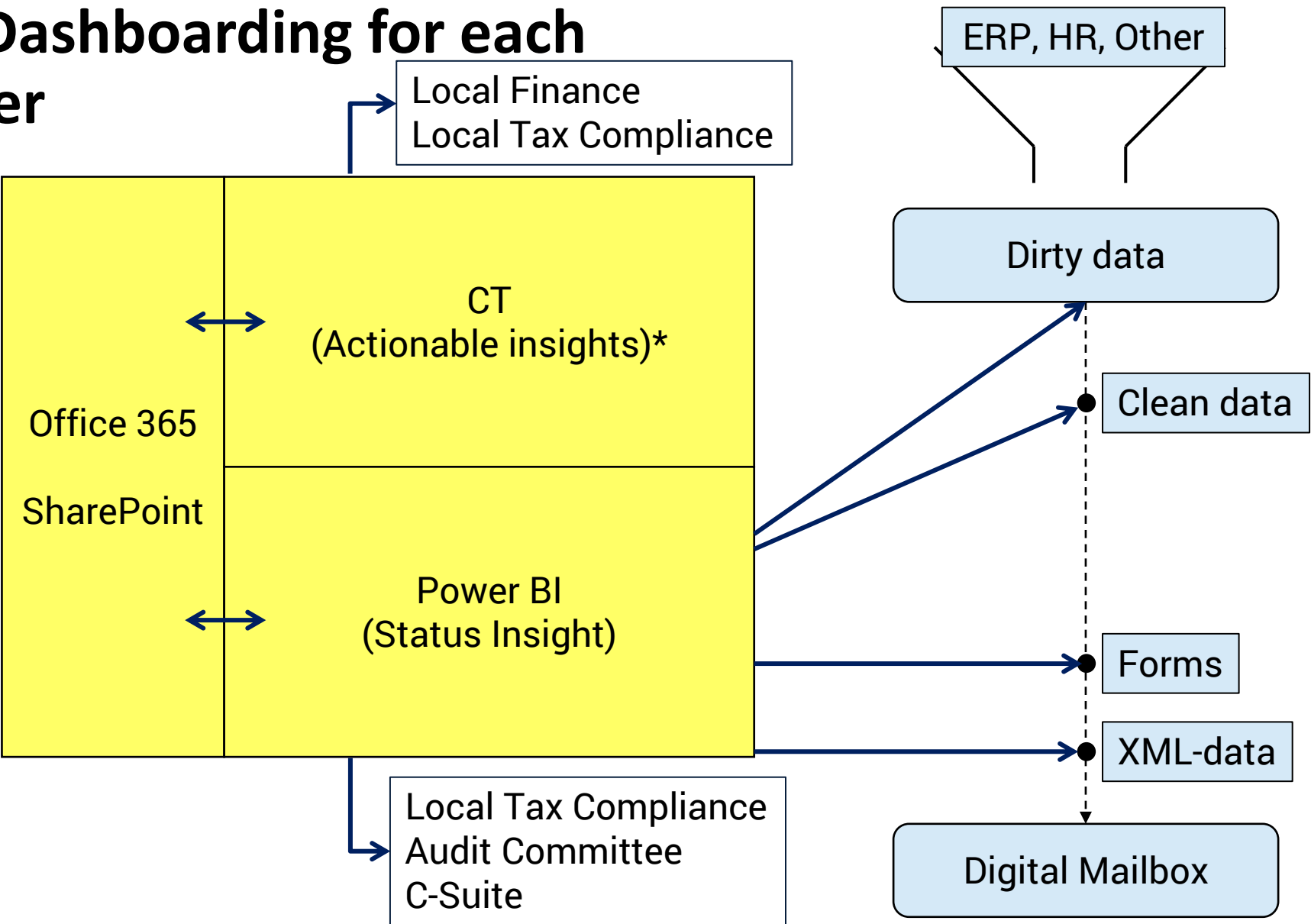
Compliance Tracker Poll questions

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Key takeaways

- 'Single source of data' and linking it with a 'singles source of information', modern tax technology is not far away from being implemented.

- Using AI eClear is able to predict variables in an VAT and customs process, reducing human error.

- R7VAT tool by Cygnet manages the entire VAT process from data to tax authorities.

- The Compliance Tracker app gives the Head of Tax control of each step of the procedure.

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Thank you! Please contact Jasper Verkamman, head of Tax Technology at TPA Global, if you want to have a personal discussion about your digital transformation Roadmap or anything else related!

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Our global network covers over 5,000 professionals who enable us to deliver scalable solutions in the area of tax & legal, digital transformation, running a compliance factory and effectively dealing with dispute resolution.
To ensure the highest quality and seamless service provision, thereby meeting international standards and regulations, a global team of dedicated professionals and specialists is a key and determining factor.
Through linking three ecosystems: Tax, Transfer Pricing and Valuation, Tax + Technology and Tax Litigation and Mediation – we deliver a world of tax in control.

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APPENDIX

About Cygnet

Founded in 2000, currently with offices across 6 continents

900+ Employees Delivered 2000+ Projects

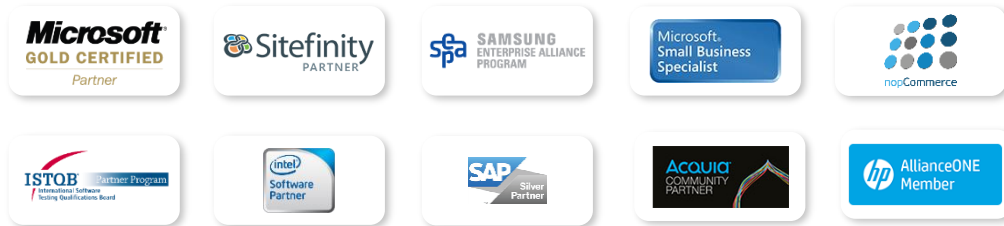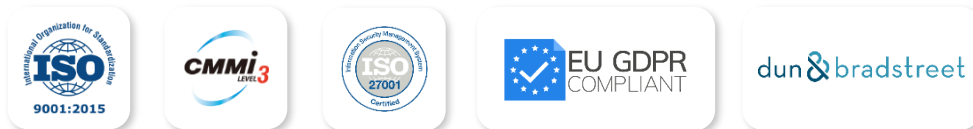18 Years of Experience Serving 750+ clients in 35 countries

95% Client Retention

TECHNOLOGY PARTNERS

Microsoft GOLD CERTIFIED Partner

Sitefinity PARTNER

SAMSUNG ENTERPRISE ALLIANCE PROGRAM

Microsoft Small Business Specialist

nopCommerce

ISTQB Partner Program International Software Testing Qualifications Board

intel Software Partner

SAP Silver Partner

ACQUIA COMMUNITY PARTNER

HP AllianceONE Member

QUALITY AND COMPLIANCES

ISO 9001:2015

CMMi LEVEL 3

ISO 27001 Certified

EU GDPR COMPLIANT

dun & bradstreet

R7VAT IS APPROVED BY THE FOLLOWING GOVERNMENT BODIES

GSTN (India), FTA (UAE) and HMRC (UK)

UK
GERMANY
USA
DUBAI
INDIA
SOUTH AFRICA
AUSTRALIA

R7VAT

Cygnet R7VAT: functionalities

Fully Automated

VAT Returns Preparation
FTA Audit File Generation
Input VAT apportionment
Audit Trail

Simplicity & Ease

Invoice Generation
Reconcile Forex transactions
Dashboard Reporting
Seamless integration

Power & Scalability

400+ algorithms
Manages millions of records in seconds
Macro Data to Micro Data

REMODEL
Convert Data into
Required Format

REVIEW
Check Data and
Error Reports

REPORTING
Generate
VAT Reports.

RETRIEVE
Extract Data from
Source ERP

RECALIBRATE
Validate Data as per
Govt Tax Rules.

RETURN
Auto-Prepare
VAT returns.

RECORD
Archive Records
for Future.