

Statutory Reporting

Harmonizing Global Financial Reporting

Imagine a world of statutory reporting where the preparation and review process for each of your teams around the world is simple: taking hours instead of days, having consistent data throughout the report, and automating repetitive tasks. Enter Thomson Reuters ONESOURCE™ Statutory Reporting.

For multinational corporations, today's business environment makes it vital to quickly and accurately prepare statutory reporting obligations across the globe. However, in order to achieve this, organizations must overcome adversities including heavy manual and time-consuming work, disparate processes, and keeping up with ever-changing legislation in every country in which they do business.

ONESOURCE Statutory Reporting standardizes the process of creating statutory financial reports through a centralized platform with a global function. We provide a standard global tool with the local language and regulations for each country, ensuring you meet your local compliance needs more efficiently and effectively. Updates from the trustworthy experts at the Big 4 allow you to redirect time you'd normally spend on research, formatting, and burdensome manual work. While the translation functionality enables your teams to prepare and review financial statements in English and local language as required, reducing the need to rely on language experts or external third parties.

Why Statutory Reporting?

Utilizing ONESOURCE Statutory Reporting for multiple countries helps you redirect time and resources to valuable work through the following:

Scale: Leverage your existing knowledge — process, product, and deliverables — to quickly expand your statutory reporting capabilities.

Standardization of best practices: We provide the content you need, when you need it. Country-specific content from the Big 4 provides you assurance that it meets the local compliance rules. With automatic updates in a standardized process and standardized content, you spend less time tediously laboring for data consistency — increasing efficiency, improving controls, and saving you time and money.

Increased visibility: As a single, global solution, ONESOURCE Statutory Reporting enables greater regional and global transparency into the statutory financial reporting process, giving you confidence that every report in every country is accurate and on time.

Key Benefits

With every instance, you get all that ONESOURCE Statutory Reporting has to offer:

Speed: ONESOURCE Statutory Reporting facilitates the completion of financial statements earlier in your financial process. You spend less time on data collection and managing multiple report iterations with auditors, which allows for quicker access to the data you need.

Transition from GAAP to local statutory: Reconciling the walk from GAAP to local statutory is simpler than ever. You can easily load General Ledger data in multiple formats with audit trails for all data sources.

Finance transformation: With ONESOURCE, you have one provider for a standard process — a consistent, centralized platform for global control of your financial reporting.

The simple things: These include pre-linked disclosures, automated rounding, note/page number referencing, roll forward, linking data, pre-tagged XBRL reports, adding/removing/customizing disclosures quickly, and standard workpapers. Capture and store your data once to improve the quality of your reports and prevent re-keying errors.

Features

Automation: Save time and increase accuracy when preparing your reports with automatic rounding, note/page numbering, referencing, and a roll-forward process. You will also be able to generate supporting workpapers that link your source data to your report.

Accounting standards disclosure updates: New and updated disclosures can be quickly applied to your reports, enabling you to easily keep up to date with changes to accounting standards.

Big 4 content: Benefit from the quality and consistency of best-practice content provided by the Big 4 accounting firms. Regular content releases are provided to assist you to comply with updates to accounting standards.

Solve the language: Automate the translation of local country financial statements and the user interface, enabling the statutory reporting process to be fully centralized. This allows you to prepare and view reports in local language and English.

Capture data once: Capture and store your data in one location to stop re-keying errors. Changes need only be made once to be reflected throughout your reports.

Complete audit trail: Standard workpapers help substantiate your reports by providing a full audit trail from your trial balance, including adjustments, to your reports.

Flexible disclosures: Insert and customize new disclosures in your reports using our standard templates, or create and control your own specific disclosures.

Maintain corporate standards: Maintain the accuracy, quality, and consistency of your corporate reports by controlling the updates to common notes and disclosures across your group.

Smart table editor: Our smart table editor provides a user-friendly, intuitive way to tailor your tables, choosing what information to disclose and change formatting.

Create formulas and variables: Create and control your own formulas and variables to link and reference data throughout your reports.

Thomson Reuters is continually adding new country content to our ONESOURCE Statutory Reporting platform to ensure you're supported everywhere that you do business.

Current Countries

Argentina	Hungary	Saudi Arabia
Australia: Corp	India	Singapore
Australia: Funds	Ireland	Slovakia
Austria	Italy	South Africa
Belgium	Japan	South Korea
Brazil	Luxembourg	Spain
Canada	Malaysia	Sweden
Chile	Mexico	Switzerland
China	Netherlands	Taiwan
Colombia	New Zealand	Thailand
Czech Rep	Norway	Turkey
Denmark	Peru	United Kingdom
Ecuador	Philippine	USA: Corp Non-SEC
Finland	Poland	USA: Funds
France	Portugal	Vietnam
Germany	Romania	
Hong Kong	Russia	

Future Countries

Global IFRS	Ireland: Funds	Luxembourg: Funds	UAE
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