

ONESOURCE DataFlow for Tax Reporting

Robeco Group NV (RGNV)

Robeco Group NV (RGNV) is the holding company of several international asset managers, and offers a large variety of active investments ranging from equities to bonds, with 293 billion EUR assets under management (December 2017). Robeco is the most recognised asset manager in the Netherlands with 161 billion assets under management. RGNV, previously owned by Rabobank, is now owned by ORIX Corporation and was renamed ORIX Europe.

Business Challenge

RGNV has a complex legal and tax structure due to historical developments. Subsidiaries produced their tax accounting calculations without a global standardised process. As a result, manual data gathering and reconciliation was a large part of the Group Tax quarterly and annual tax accounting activities within a limited time frame.

Group Tax spent a large part of their time during the tax reporting period manually calculating, reconciling, and analysing the data.

RGNV was conscious of working in a non-standardised way, with high peak workloads, short period deadlines, and complicated reporting obligations — which all presented challenges in delivering the required tax reporting elements.

RGNV was looking for a solution to:

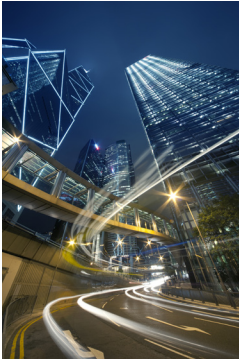
- Standardise the tax reporting process
- Reduce manual work/key man dependencies
- Automate/control calculations and consolidation
- Increase IT controls/audit trail capabilities
- Centrally control source data and documentation
- Shift from a primarily producing process to a process where improving standardisation, automation, and quality assurance result in a world-class tax reporting process

RGNV chose ONESOURCE™ DataFlow for Tax Reporting as the solution and Advance Tax Compliance as the implementation partner.

Challenges and Objectives

The challenges and objectives set out by RGNV were:

- Improve automation of calculations, reconciliation, and consolidation
- An obligation to use predefined formats (standardisation)
- Reduce key personnel dependency
- Improve record/document retention
- Improve data audit trail
- Improve tax return filing
- Include automated sub-consolidations



“Tax teams are coming a bit late to the game with IT — but it’s undoubtedly the way things are moving. I was more of a “quill and ink” man so if I can use the solution, anyone can!”

– **Hendrik Bulle**
Managing Director
Group Fiscal Affairs

Implementation Experience

By ensuring the support and involvement from key stakeholders (IT, Security, Finance, and Tax) and with the help and experience of Advance Tax Compliance as implementation partner, the implementation of ONESOURCE DataFlow for Tax Reporting went smoothly.

Key implementation conclusions:

- Assure the availability of proper time of the team members as they are the key to a successful implementation
- Support from key stakeholder is a must
- Do not underestimate the IT and Risk component
- Improving your tax reporting process is just as important as implementing the right solution

Business Benefit

RGNV was able to create their first quarterly tax reporting in ONESOURCE DataFlow for Tax Reporting in 2017. RGNV can now streamline and smooth out their tax reporting process by working from one centralised environment with the capabilities to monitor and combine tax reporting data at the click of a button.

By using a standardised and controlled solution, structured guidance can be provided to tax personnel on how to report local tax accounting data and therefore the process is standardised across multiple entities and regions.

Additionally, by converting their prior manual process for data recording into structured data automation, RGNV is now able to reconcile and consolidate their data in a matter of seconds. This reconciliation and consolidation not only happens at the end of the process but is also done

in parallel during the data collection. This reduces time spent managing the process and allows more time to review and analyse the data.

After presenting at the ONESOURCE DataFlow for Tax Reporting product launch in Amsterdam, Hendrik Bulle, Managing Director, Group Fiscal Affairs, recalled, “Too much time spent on manually calculating and producing, and then not having enough time to thoroughly review and analyse the data were issues that really resonated with the audience.”

Thomson Reuters offers:

Scalability

Upscaling or down scaling is not complex with the solution’s entity registration system, which allows use of sub-consolidations and a straightforward data request template allocation system.

IFRS Based Reporting

Capabilities of a full tax basis balance sheet, with equity (OCI) reconciliation and change of tax (in equity/OCI).

Simple Set Up

Minimal set up and time commitment before you’re ready to report. Intuitive design means minimal training required, and effective change management.

Localisation

The solution requests local data in local currency from data providers in a simple, familiar format. Effects like deferred tax calculations, change of tax effect, and currency exchange conversion are calculated automatically.

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