

Global compliance and reporting

Financial Accounting and Advisory Services (FAAS)

As organisations and their business requirements become more innovative, complex and span more jurisdictions so too do the compliance requirements faced by their accounting and finance functions. At Grant Thornton, our Financial Accounting and Advisory Services (FAAS) department have a dedicated senior compliance team capable of delivering solutions to address these complexities.

The problem

Given the structure of many multinational organisations senior accounting and finance managers are responsible for a breadth of compliance obligations. Firstly, consider the number of individual entities in your organisation. Each entity will have tax filing obligations which may include corporate income tax, value added tax, payroll tax, withholding tax, and various statistical returns – to name a few. In addition each entity may have to file financial statements and a decision will need to be made as to whether or not those financial statements need to be audited.

Identifying the filing obligations is only the first step. The content and timing of the required filings will be different across each jurisdiction. As the number of filing requirements and jurisdictions grow so too does the workload to manage these compliance obligations.

Consider the following example which explains four specific compliance requirements across only two jurisdictions:

	France	Poland
Financial statement signatories	Legal representative.	Entire management board and accountant.
Preliminary tax calculation	Quarterly based on prior year actual liability.	Monthly/quarterly based on current period management accounts.
Tax payment processing	Company bank account details set up with tax authorities and payments initiated by tax agent on foot of company approval.	Company must set up each payment with tax authorities directly.
Local ledgers	Duplicate ledger in French language required in the event of a tax audit.	Polish GAAP ledger must be prepared using primary records. These records must be maintained in Poland.

The table above considers only a very small number of issues that need to be considered in managing compliance obligations across multiple jurisdictions. Taking only two countries, and a small number of requirements, it is clearly evident that local knowledge is key to ensure efficient compliance operations.



The solution

Our FAAS department has a dedicated team of senior global compliance managers headed by a partner with significant experience in managing compliance projects spanning multiple jurisdictions. We have the knowledge, experience and tools required to **manage compliance engagements across multiple jurisdictions**.

At the centre of our approach is the allocation of a dedicated global compliance manager to each engagement so you have a single point of contact where you can go at any time to understand upcoming deadlines and status of same. Through this **single point of contact** we can assist with:

- completing statutory accounts reporting;
- centralised statutory audits;
- tax compliance; and
- payroll administration and local country filings on a centrally managed basis through our **global network**.

Our management of global compliance engagements is aided by a tailored software package – **ONESOURCE Workflow Manager**. In addition we will coordinate regular progress report calls to ensure required actions are taken and all stakeholders are aware of their responsibilities for which they are accountable.

Our experience

Our **global compliance team** have experience in managing projects across the **EMEA and APAC** regions in addition to the **Americas**. Typically, we work closely with the Shared Service Centre hubs of our clients.

“Instead of having various providers in each country we now have one provider and having that ability, to have one provider, has been terrific for us”.

Alexi Wellman, Vice President Global Accounting and Reporting Yahoo!

Contact

Our team have significant experience in co-ordinating international teams, with particular regard to central reporting on multiple jurisdictions in Irish headquarters and/or Shared Service Centres. Sinéad heads up our senior global compliance team and works closely with Tim in this regard.



Sinéad Donovan
Partner, Financial Accounting and Advisory Services
T +353 (0)1 680 5653
E sinead.donovan@ie.gt.com



Sinéad Barrett
Director, Financial Accounting and Advisory Services
T +353 (0)1 680 5677
E sinead.barrett@ie.gt.com



Gavin Fitzpatrick
Director, Financial Accounting and Advisory Services
T +353 (0)1 680 5798
E gavin.fitzpatrick@ie.gt.com



Cristina Santos
Associate Director, Financial Accounting and Advisory Services
T +353 (0)1 680 5640
E cristina.santos@ie.gt.com



Amy Cradock
Associate Director, Financial Accounting and Advisory Services
T +353 (0)1 500 8138
E amy.cradock@ie.gt.com

Offices in Dublin, Belfast, Cork, Galway, Kildare, Limerick and Longford.



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