

PROJECT OVERVIEW

UPLIFTING TAX GOVERNANCE PROCESSES

REGCENTRIC WERE ENGAGED TO SUPPORT THE UPLIFT OF TAX GOVERNANCE IN A MAJOR AUSTRALIAN SUPER FUND.

At RegCentric, we have been involved in enhancing Tax Governance for large organizations who are highly regulated by the Australian Taxation Office (ATO), where we delivered enhancements with a prominent Super Fund.

Project Overview

Faced with the challenges of transitioning into a major taxpayer, our client solicited our assistance to support the uplift of their Tax Governance process in alignment with ATO's Tax Risk Management and Governance Review Guide.

Managerial Controls Enhancement: ATO Compliance

In accordance with the ATO's Tax Risk Management and Governance Review Guide, our team successfully executed a program to uplift Managerial Controls, specifically focusing on:

Managerial Control 4: Implementation of controls for data and its integrity

Managerial Control 7: Development of procedures to explain significant differences

Managerial Control 8: Ensuring complete and accurate tax disclosures

Collaborative Approach: Internal and External Expertise

RegCentric collaborated seamlessly with the internal capabilities of the super fund to achieve these milestones. Our combined efforts included:

Mapping Exercise Conducted a comprehensive mapping exercise of ATO obligations, penalties, and existing controls, taking into account specific Super Fund members.

Risk Rating Exercise Systematically assessed and rated risks associated with various obligations, providing a robust foundation for strategic monitoring.

Data Control Implementation Introduced new controls for data on significant revenue items, including:

- Reconciling Member Registry Data and Income Tax Return Data at a transaction level over four years, involving over 10 million transactions and adjustments.
- Investigating and documenting discrepancies to ensure data accuracy.
- Developing and documenting processes and procedures to streamline data control measures.

Tax Risk Agreement Processes Developed efficient Tax Risk Agreement processes and templates to be rolled out across business units, ensuring consistency and compliance

Results: A Strong Foundation for Tax Governance

Through our collaborative efforts and meticulous approach, RegCentric successfully contributed to the uplift of Tax Governance for our client. Our tailored solutions aligned ATO standards, ensuring a robust foundation for sustainable tax compliance.

Choose RegCentric for a partnership that goes beyond expectations—where subject matter expertise meets excellence in Data Management and Data Governance.