Comply First Time

Comply First Time

June 2018

pwc

Comply First Time Update

Keep up to date with the latest news, tips and tricks from PwC's Comply First Time (**CFT**) technology. In this edition:

1 CFT Version 3.0 is here

CFT Version 3.0 has been released, with clients upgrading to the new version now. A key feature includes the ability to build custom dashboards, providing critical oversight through visual representations of both Goods and Services Tax (**GST**) return and transaction data. These visualisations can assist you with making business decisions.

Find a summary of the new functionality within CFT Version 3.0 below.

2 Client feedback

We are keen to get your feedback on your experience with CFT and how we can improve as a service team to ensure you are getting the most out of the technology.

We will reach out to you shortly to organise catch ups to discuss your use of CFT and what is next in terms of expanding the use of its functionality for your business.

3 Hints and tips

With the changes to the no Australian Business Number (**ABN**) withholding rules, monitoring your suppliers' ABNs has become even more important. In this update, learn how to use the new Tax Registration Lookup Dashboard, available in CFT version 3.0.

<div align="center">*   *   *   *</div>

Please do not hesitate to reach out to your local PwC Contact with any queries or if you wish to discuss the above further.

Amy Seth	***Sam Moore***
Senior Manager, Perth	Director, Sydney
+61 (8) 9238 3042	+61 (2) 8266 7714
amy.seth@pwc.com	sam.moore@pwc.com
	Claire Harrington-Johnson
Ajay Ravi	
Senior Manager, Brisbane	Senior Consultant, Melbourne
+61 (7) 3257 8573	+61 (3) 8603 0079
ajay.ravi@pwc.com	claire.harrington-johnson@pwc.com

Comply First Time Version 3.0 is here!

Comply First Time Version 3.0 is here!

Version 3.0 includes additional features based on feedback and recommendations from users, as well as new functionality to assist with the roll out of the CFT software globally.
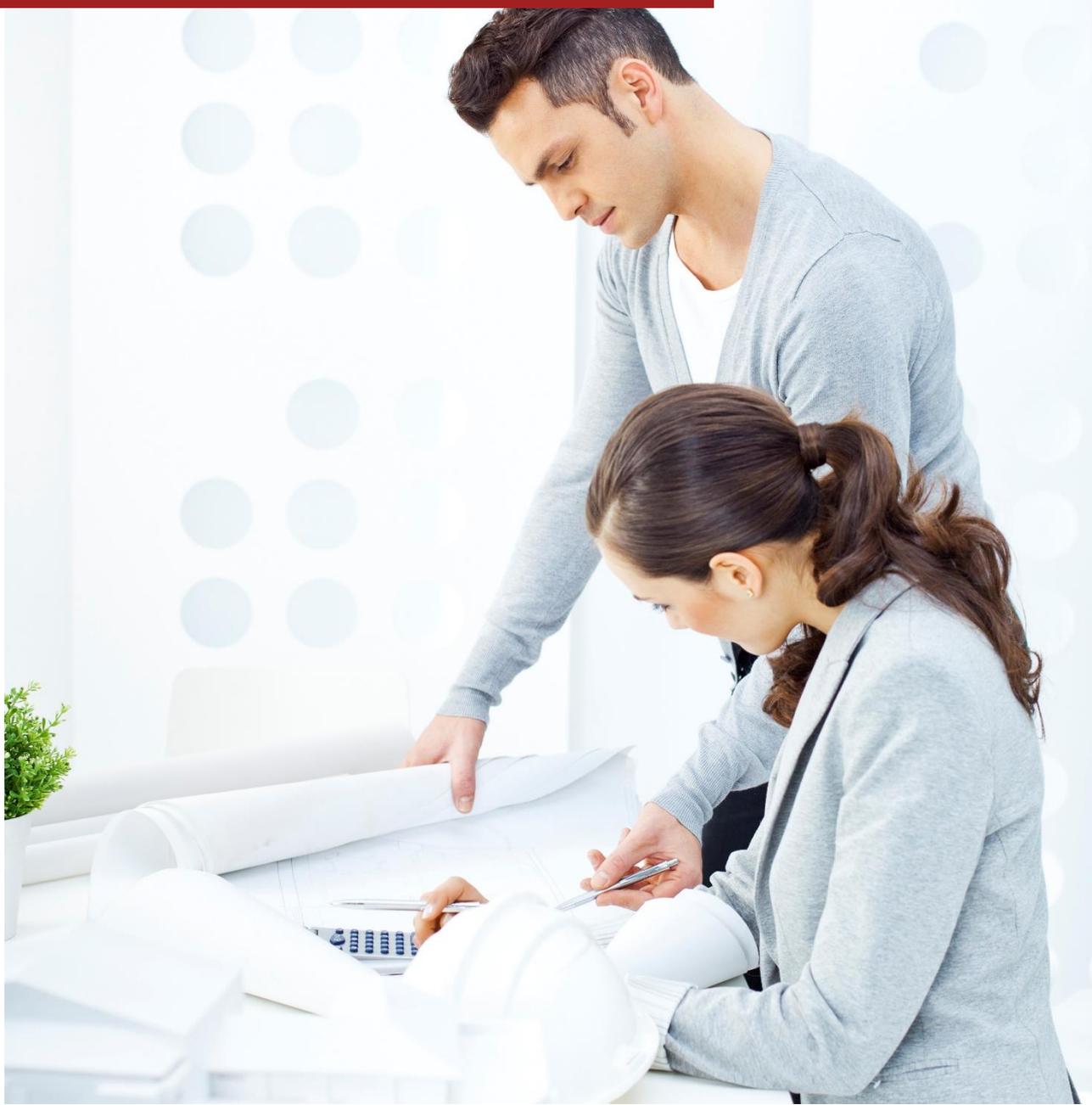
New functions available on CFT Version 3.0 include:

- The use of **transaction ID** enables CFT to uniquely identify every transaction uploaded. This means during import, CFT can detect and flag duplicate transactions across tax periods and allows greater control to ensure the data uploaded into CFT is the complete and correct data set.

- The CFT home screen will now be the *Dashboard* screen. This functionality allows you to create your own **personalised custom dashboards and visualisation reports** to suit your tax, finance and procurement needs. These dashboards are fully configurable by you through the use of widgets, based on the data that has been loaded into CFT.

- We have **simplified the O*ther Data*** screen for a more streamlined approach.

- A new **edit** function allows you to make in-app changes to line items. Note, these edits do not impact your Enterprise Resource Planning (**ERP**) system!

- An **approval process and classification functionality** has been added in relation to the new **edit** functionality. Edits will be classified as major, minor, income period adjustment and/or rejected adjustments. This provides a more robust audit trail and controlled environment.

- CFT can now create **versions of the same GST return** where amendments are required to be made to historically lodged GST returns. Again, this creates a more robust audit trail and limits the need to amend historically lodged GST returns via the Australian Taxation Office (**ATO**) portal.

- Teams now have access to improved **control permissions** in respect of the *Exceptions* testing functionality.

- A **new role** has been created, referred to as the **Submitter**. This is to be used by the user responsible for submitting the GST return via CFT in order to track when and if the return has been submitted. The role is optional and does not need to be included within CFT.

- The new **Tax Registration Lookup Dashboard** allows you to ensure that correct ABNs are held on record for all suppliers. We discuss this new functionality below.

The implementation of CFT Version 3.0 will require assistance from your teams (possibly both tax and IT) and additional training will be provided on all the new features. The delivery of CFT Version 3.0 is provided without additional charge if you have a valid support contract and sufficient support hours for the installation.

We will be in touch soon regarding the implementation of Version 3.0. However, in the meantime, if you are interested in hearing more about this or would like a demonstration of the new features, please don't hesitate to reach out to your usual PwC contact.

Hints and tips

Hints and tips

With the ATO set to target the black economy, the Government recently announced an extension to the no ABN withholding regime in the 2018-19 Federal Budget. If you pay a supplier without an ABN and you don't withhold (and therefore don't disclose that tax withholding and payment through the ABN Withholding system), you will not be entitled to a tax deduction for that payment.
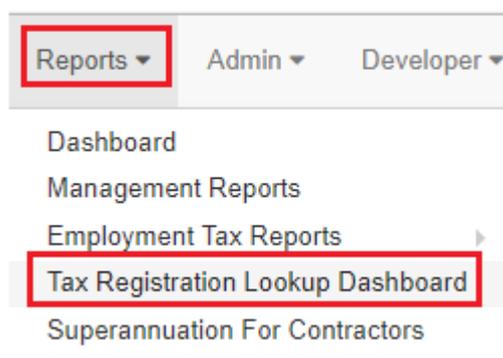
Within CFT Version 3.0, the new Tax Registration Lookup Dashboard assists you with identifying suppliers who have not provided an ABN or have not provided a valid ABN. Below is a brief description of what this dashboard does and instructions on how to use it.

What is the Tax Registration Lookup Dashboard?

The Tax Registration Lookup Dashboard is a fixed dashboard that allows you to select the period(s) and obligation(s) you would like a tax registration check to be undertaken against its AP data. You are then able to view the vendors and associated transactions with blank tax registration numbers and those that are not registered for tax in tabular and graphical form. It also provides flexibility as you can select the criteria to generate the report and save/delete the generated reports.

How do you use the Tax Registration Lookup Dashboard?

The Tax Registration Lookup Dashboard page can be accessed in the **Reports** section of CFT.

You will be first prompted to specify the Country (i.e. Australia only at this stage), Period and Obligation Group to be included in the report. You also have the option to choose the column that contains the tax registration number from the Primary Transaction Data table.

Clicking the *Generate Report* will generate the tax registration lookup report and will direct you to the *Tax Registration Lookup Dashboard*.

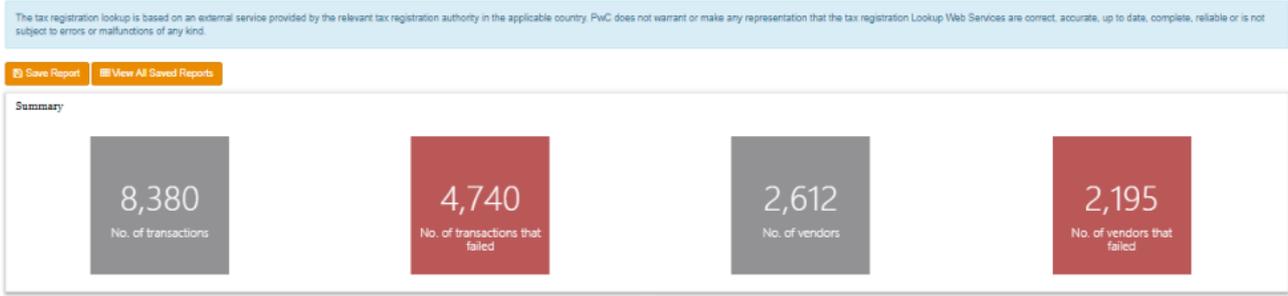A window will pop up on the screen that shows the progress of report being generated.

Once the report has been generated, you will be able to view:

- a summary of the report found at the top of the page

- data presented in bar graph form for visual analysis

- pivot tables that show the top 10 transactions by gross spend

- a transaction listing from the primary data.

The bar graphs are interactive and allows you to hover over a box and zoom in to better understand the data.

If you click on a point in the graph, the summary display, graphs, pivot and transaction listing update accordingly. There is also an option to undo/reset any changes to the graphs through the *Reset* button.

The *Transaction Listing* displays the transactions from the Primary Transaction Data table that have missing tax registration numbers (i.e. ABNs) and that are not registered for GST. The *Export to Excel* functionality will output the transactions in the Transaction Listing table to excel format, regardless of the filter set on the bar graphs. You can also filter out the data on display by clicking the filter icon.

Finally, save reports by clicking on the *Save Report* button. Once saved, a green status bar will be displayed. View the report by clicking on the *View All Saved Reports* button.

*   *   *   *

Tax functions should have a keen focus on leveraging their data, so please do not hesitate to reach out to your local PwC contact for further insight and discussions regarding how you can ensure you leverage your data and CFT's data exceptions testing module to identify value.

Amy Seth	***Sam Moore***
Senior Manager, Perth	Director, Sydney
+61 (8) 9238 3042	+61 (2) 8266 7714
amy.seth@pwc.com	sam.moore@pwc.com

Ajay Ravi	***Claire Harrington-Johnson***
Senior Manager, Brisbane	Senior Consultant, Melbourne
+61 (7) 3257 8573	+61 (3) 8603 0079
ajay.ravi@pwc.com	claire.harrington-johnson@pwc.com

www.pwc.com.au