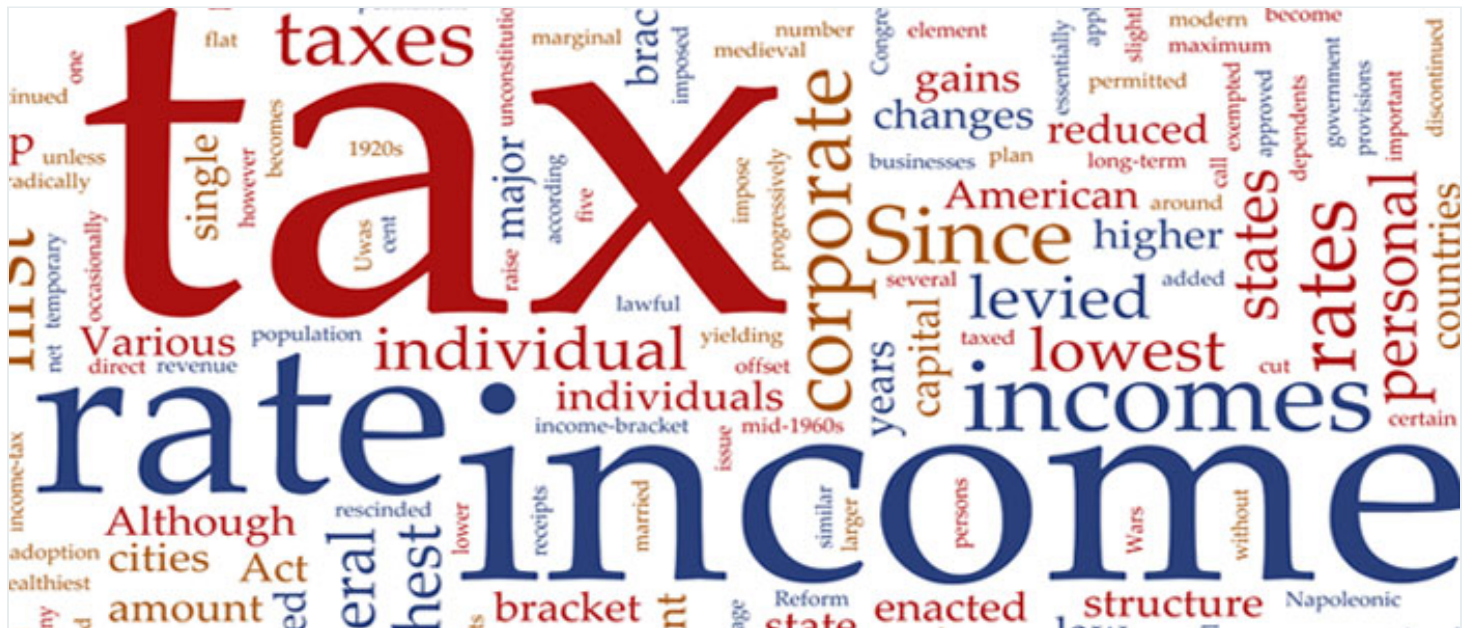


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the potential increase in disclosure, reporting and transparency requirements globally, with 99% of survey respondents anticipating an increase or substantial increase.

Oct. 13, 2017



Seventy percent of senior tax professionals in the U.S. say they believe tax reform is likely to occur within the next six months and 63% are taking action to manage a transition to a territorial system.

That's according to the 36th Annual Ernst & Young LLP (EY) International Tax Conference poll. EY announced the results of the poll conducted during this year's "What's after what's next?" conference, addressing implications of evolving tax regulations in the US and Europe as they may affect corporations.

The survey also found that most concerning to international tax professionals was the potential increase in disclosure, reporting and transparency requirements globally, with 99% of survey respondents anticipating an increase or substantial

increase. Even now, the increased need for processes that identify and comply with

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for revenue and ever-changing transparency requirements globally,” said Kate Barton, EY Americas Vice Chair of Tax Services. “In addition to these demanding technical responsibilities, tax leaders also own the role of tax diplomat, explaining their positions every time the regulatory and policy winds shift. And as the digital age rapidly transforms the relationship between tax authorities and taxpayers, they are also becoming tax technologists – responding to and using new technologies to meet the demands for real time global transparency, accuracy and consistency.”

In terms of the impact of major changes to tax policies recommended by the Organisation for Economic Co-operation and Development (OECD):

- One-third (33%) of respondents anticipate significant impact from European Union’s Anti-Tax Avoidance directives and implementation of the multilateral instrument.
- About two-thirds (64%) foresee significant impact on their businesses from any new digital tax regime.

Forty-five percent rate compliance with changing requirements at the top of their priority list, followed by managing risk (37%). Only 11% put “staying ahead of digital” at the top of their list.

“Keeping up with perpetual changes to international tax laws has become too cumbersome, driving the trend toward enhanced technology and the use of outside services,” said Jeff Michalak, Partner, Ernst & Young LLP and EY Americas International Tax Services leader. “Clients are focused on building or gaining access to the newest technologies that report efficiently and accurately, that respond in real time to new requirements and that automate data and document sharing with services for seamless alignment.”

This year, 73% of survey respondents claimed their global transfer pricing

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