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**Isaac M. O'Bannon** • Feb. 20, 2024



**Sovos** has launched Sovos Compliance Cloud, a solution that unifies tax compliance and regulatory reporting software in one platform and provides a holistic data system of record for global compliance. The Sovos Compliance Cloud represents the culmination of more than eight years and hundreds-of-millions-of-dollars investments in native engineering efforts.

“It’s time to transform tax compliance from a business requirement to a force for growth,” said Sovos CEO Kevin Akeroyd. “Sovos recognized this need almost a decade ago and invested in building the industry’s only truly integrated, complete

compliance solution. Just as enterprise resource planning (ERP), customer

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their compliance-related costs to keep climbing ([source: Accenture](#)). The move to a unified cloud empowers companies with greater visibility and more economies of scale into their technology infrastructure across the enterprise – saving time, money, and reducing risk.

The Sovos Compliance Cloud also helps CFOs and CIOs maximize their existing investments by embedding itself into a rich ecosystem of partners and technology providers. To date, the company features more than 75 embedded integrations into key enterprise resource planning (ERP), accounts payable (AP), and accounts receivable (AR) systems, as well as over 425 Connectors in the Sovos App Marketplace. This means that companies do not need to replace or modify costly infrastructure to deliver more accurate tax compliance and reporting.

Sovos' Compliance Cloud will facilitate more than six billion tax and e-invoicing transactions across 80 plus countries this year, whereas the next largest provider in the marketplace will facilitate under 100 million transactions. The Sovos Compliance Cloud represents the most scalable and secure global compliance solution ever introduced for the modern enterprise.

## A New Platform for Modern Compliance

The Sovos Compliance Cloud is the only platform solution to address the five fundamentals for modern compliance, enabling companies to:

- *Connect* to pertinent internal and external data and systems, including every government tax authority via the **Sovos Compliance Network**.
- *Identify* each party to a transaction or obligation and verify they are who they purport to be via the **Sovos Identity** solution.
- *Determine* every transaction is accurate and compliant via the **Sovos Tax Determination for VAT & SUT, Sovos Tax Withholding, Sovos eInvoice** and

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employee, vendor and partner income. Its Tax Determination, Filing, and Reporting for Value Added Tax (VAT), Continuous Tax Control (CTC), and Sales Use Tax (SUT) produce accurate calculations across more than 19,000 tax jurisdictions globally. Sovos Tax Information Reporting already handles more 1099s than any company in the world.

“Compliance is now inside the transaction, elevating its importance and driving businesses to look beyond just meeting a minimum threshold. Now, the goal is a global view of compliance with a single source of data that allows them to generate actionable business intelligence,” says Kevin Permenter, Research Director, Financial Applications, IDC.

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