



Tax and Financial Automation

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Parker Russell UAE

www.parkerrusselluae.com

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Tax and Financial Automation

Robotic Process Automation (RPA) is a technology that can automate tax and financial automation structured and repetitive processes that are based on sets of rules. RPA enables these processes to be automated in a more efficient and cost-effective way. RPA tools are programmed to use business logic and to respond to predefined activities.

Organizations can leverage robotic process automation (RPA) tools to automate a variety of tasks that are typically performed by humans. This can lead to a number of benefits, including:

- Enhancements in efficiency occur as employees are relieved from performing mundane and repetitive duties, allowing them to focus on more skill-demanding tasks
- Businesses to expedite the processing of information, save time, and enhance customer satisfaction

- RPA tools can operate 24/7, which can be beneficial for businesses that require around-the-clock services
- Mitigate human error by automating tasks that are susceptible to mistakes
- Manage seasonal fluctuations in demand by automating tasks that would otherwise require additional staff during peak periods

How does RPA work?

RPA automate routine, repetitive tasks that follow a predefined workflow. The software uses the same user interface as a human user, including web-based applications, enterprise resource planning (ERP), or mainframe systems. When a decision is required, RPA can identify clear alternatives and make a selection.

- Repetitive: RPA is ideally suited to automate tasks that are repetitive and rule-based, with very little variation. This is because RPA tools can be programmed to follow a set

of rules, which allows them to perform the same task repeatedly and accurately

- Rule-based: RPA tools can be programmed to make decisions based on a set of rules. This is important for tasks that involve making choices, such as approving invoices or routing customer inquiries
- Structured data: Automate tasks that involve well-organized and consistent data. This is because RPA tools rely on the structure of the data to understand what they need to do. If the data is not organized in a consistent way, the RPA tool will not be able to automate the task

The best way to explain how RPA works is to illustrate some of the ways it is used in practice. For example, RPA can be used to automate the following processes:

- Data entry
- Form filling
- Invoice processing
- Customer service

- Order fulfillment
- Compliance
- Risk management

A New Tool for Tax Planning

Similar to its implementation in various other scenarios, in the realm of taxation, Robotic Process Automation (RPA) is employed to mechanize redundant and habitual tasks. These tasks encompass tasks like extracting financial data from source documents to be utilized in tax calculations and subsequently transferring this data to spreadsheets. As a result, this empowers the tax department of the organization to dedicate to tackling intricate issues and devising solutions.

The RPA software has the capacity to gather pertinent data from an organization's internal accounting software. This data is then employed to finalize a tax return, encompassing essential computations, and subsequently, it's submitted to the tax authority along with obligatory payments.

The software integrates safeguards to detect any anomalies, which are highlighted for assessment and manual intervention by humans.

One example of a new tool for tax planning using RPA is TaxBot. TaxBot is an AI-powered tool that can help businesses to automate their tax planning process. TaxBot can be used to:

Extract data from financial documents: TaxBot can automatically extract data from financial documents, such as invoices and bank statements. This saves time and effort for tax professionals.

- Analyze data: TaxBot can analyze data to identify tax planning opportunities. For example, it can identify deductions that businesses may be eligible for
- Generate reports: TaxBot can generate reports that summarize the tax planning opportunities that have been identified

- Although, this can help businesses to make informed decisions about their tax planning

TaxBot is just one example of a new tool that can be used to automate tax planning using RPA. As RPA technology continues to develop, we can expect to see even more innovative tools that can help businesses to save time and money on their taxes.

Systematic Anomaly Detection

In organizations with complex and widespread tax affairs, incorporating RPA can not only increase efficiency, yet, reduce penalties and interest, and expedite tax refunds. The utilization of RPA permits the tax experts within the team to channel their efforts towards assignments demanding assessment and analysis. **These tasks encompass activities like:**

Initiating appeals against valuations and assessments involves a meticulous process that demands the careful and deliberate utilization of

pertinent information and documentation. These resources, which might extend beyond the organization's internal archives, are chosen with a discerning eye to construct a compelling case for revision. This phase entails a comprehensive understanding of the context, combined with the skillful assembly of facts, to effectively challenge the given valuations or assessments.

Additionally, the utilization of Robotic Process Automation (RPA) ushers in a systematic approach to identifying exceptions within the dataset. The RPA tool adeptly highlights irregularities, deviations, or outliers within the collected information. These exceptions warrant thorough examination to discern their origins and implications. Delving into these anomalies, organizations can glean insights into potential discrepancies, errors, or trends that may necessitate corrective action or further investigation.

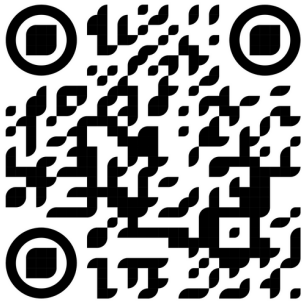
In essence, both the process of appealing against valuations and assessments, as well as the exploration of exceptions unearthed by the RPA tool, exemplify the intricate nature of managing taxation intricacies. These tasks demand a blend of strategic thinking, analytical prowess, and a nuanced understanding of tax regulations to ensure accurate and justifiable outcomes.

Parker Russell's Remarks

Maintaining the currency and precision of RPA software holds significant significance, especially within the domains of taxation and accounting. Ensuring that the software aligns with prevailing regulations is crucial, a task that may necessitate manual intervention to adjust the program code.

Within both accountancy firms and organizational tax units, there is a growing recognition of the necessity for professionals who possess a fusion of tax and financial automation profici-

ency and information technology acumen. This amalgamation is becoming increasingly essential to optimize the effectiveness and efficiency of employing relevant and suitable forms of tax technology. As tax regulations continue to evolve, furthermore, individuals with the capacity to bridge the realms of tax knowledge and IT expertise are poised to make a substantial impact within the tax and financial automation.



www.parkerrusselluae.com

inquiries@pr-uae.com

RISING STAR NETWORK



ABOUT PRUAE

Parker Russell UAE — Our firm was established in 1998 as “Haris & Associates Auditing” in Dubai, providing Audit Assurance and Accountancy services on an efficient and cost-effective basis around the region.

Through our professional and best practices we have extended our services into more areas. In UAE, we have offices in Dubai, Abu Dhabi and Al Ain. Our staff strength is around 50+, which include Accountants, Auditors, Tax Consultants, Management Consultants, and ERP Consultants. Our present client strength is around 550 of varying discipline and sizes.

It is operating and is placed in one of the leading audit firms in Dubai with its branches in Dubai and Abu Dhabi. Parker Russell is incorporated in the year 1998, with the ideology of highly qualified, experienced, and capable chartered accountants and accounting executives, with much dedication and passion in providing high-quality financial services to any corporation or individual that is in need and imparting professional financial insights without compromising excellence.