FINCONS GROUP

FiscalOne: the solution to manage direct tax data and processes

◼ THE CHALLENGE

Intesa Sanpaolo, one of the main banking groups in Europe and leader in Italy across all business sectors (retail, corporate and wealth management), required an application that could manage and historicize the calculation of increases and decreases relevant for direct taxes IRES and IRAP to define the liquidation of taxes and to provide support when compiling IRES and IRAP returns, in order to fulfill tax compliance requirements.

The solution had to be implemented for the Parent Company and for the other Group companies and it also had to enable the definition of tax for foreign branches, managing multiple tax models and dynamically changing regulations.

◼ THE SOLUTION

To meet the needs of the client, Fincons proposed the adoption of its proprietary FiscalOne solution, providing a team of experts who supported the professionals in Intesa Sanpaolo's tax department in the collection of requirements and configuration of the application based on the Client's unique needs.

FiscalOne was implemented to directly import the balance sheet data on which the calculation rules for the determination of increases and decreases are applied and to directly acquire any other relevant information for the definition of income taxes and IRAP, providing supporting outputs for the Bank's tax department. Fincons' support continued after launching the application with AMS activities such as the configuration of calculation rules based on regulatory requirements and evolution, in accordance with a roadmap shared by the Bank, which led to the creation of new modules and new reporting.

◼ THE BENEFITS

The transition from using spreadsheets to employing FiscalOne, brought Intesa Sanpaolo a significant increase in control over direct tax processes.
The company was looking for a solution that guaranteed:
· the integrity and historicization of data;
· the rationalization of processes and the definition of workflows and pre-established authorizations flows;
· the complete traceability of calculations, the centralization of changes/evolutions on a single application;
· the reduction of errors risks thanks to the automation of calculation processes;
· the execution of high-speed tax calculations.

❝ *FiscalOne is a great ally in the management of tax processes for our Bank. We have full visibility of the rules applied and the calculations made also thanks to implementation of dashboards and reporting that offer immediate consultation*

Ivan Guerci
Group Head of Corporate Taxation - Intesa Sanpaolo