

Corptax® Certified Professional

International Compliance Program Details



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International Compliance

Are you looking for a way to identify yourself as a Corptax expert or improve your current Corptax product usage for International Compliance? Corptax has developed just what you need.

The Corptax Certified Professional: International Compliance Program is designed to certify your Corptax knowledge and skills with respect to foreign and domestic international compliance. As the product usage varies by licensees, our certification programs are designed to cover core product usage along with Corptax recommended best practices.

Areas covered in this certification program include:

- Basic International Compliance
- Electronic filing of Federal and International returns
- Intermediate International compliance considerations
- International and e-filing Tips and Troubleshooting
- Preparation of Forms 5471, 1118, 8858, 5472, and 8865
- Brief overview of full Corptax product line

Note: Certifications utilize the newest generation of Corptax products (does not include Corptax FS/CS, CORPInternational or other legacy products).

What's in it for you?

- **Stand out from the crowd** with certified Corptax skills for personal and professional growth.
- **Join an exclusive community** of Corptax Certified Professionals
- **Be recognized** for your accomplishments with approved use of "Corptax Certified" logo to use on business cards and in email signatures and acknowledgement of completion on Corptax.com (upon completion of certification program).
- **Earn continuing professional education** (CPE) credits for classroom and online training sessions completed as part of the certification.

What do I have to do to be certified?

- Successful completion of knowledge exam to certify minimum skill sets in respective certification topic to ensure efficient and quality product usage.
- Successful completion of case study to certify practical application of compliance process.

How do I maintain my certification?

We strongly encourage all certified professionals to attend product training to maintain and continually improve their Corptax skill set. However, the only requirement to maintain your certification is the completion of the annual certification renewal form and payment of annual renewal fees.

Program Description

The Corptax Certified Professional: International Compliance Program is intended for an individual who has compliance and product experience, including practical application of the skills and concepts noted in the exam outline below. The candidate is not required to complete training prior to the exam however; there are several certification preparation options available from Corptax. It is recommended that the candidate also has invested time in studying the materials from the available courses.

The candidate should be able to perform the tasks outlined in the exam objectives successfully. These include (but are not limited to) the features listed below.

The candidate should be able to:

- Describe the Corptax International Compliance process and information flow
- Navigate the user interface including:
 - › Impact of setting of views/themes
 - › Utilization of grid functionality (defaults, panels, and filtering)
 - › Access online support and help
- Identify, create, and maintain the Corptax profiles
 - › Impact of key profiles on the amount record and International processing
 - › Accounts, Entities, Adjustments, etc.
 - › Setting up Account and Refresh Definitions
 - › Foreign Exchange Rates and Exchange Rate Types
- Perform International Amount Mapping
- Define Ownership
 - › Adding/Reviewing Equity and Ownership information
 - › Create and maintain International Entity Groups
 - › Utilization of the Rebuild tool
- Setup Reports for the following:
 - › General Information
 - › Annual Information
 - › Equity Information
 - › Group Ownership Information
 - › Foreign Exchange Rate Input
 - › Printing vs. viewing in Excel
- Demonstrate a high level understanding of the components needed to successfully import amounts to the database
 - › Creating a connector
 - Use of derived columns
 - Use of data filters
 - › Building a package
 - Assignment of destination for package data
 - Proper application of the process type (balance replace, etc)
 - › Work with the account, jurisdiction, and entity maps
 - Purpose of setting reversals
 - Use of wildcards
 - › Processing a package
 - › Reviewing the results and reports

- Enter and review trial balance data
 - › Use data and amount selectors to limit data in work area
 - › Create and use of queries
 - › Post adjusting entries via Enter Amounts
 - › Review of the Book to Tax report
- Refresh the Foreign Trial Balance
- Perform Foreign Sourcing
 - › Utilizing direct allocation (Section 904(d) Baskets, Sub-Baskets, Subpart F)
 - › Creating amount and percentage splits
 - › Apportioning amounts
 - › Coding Look thru for Foreign Entities
- Review or enter data for:
 - › Foreign International tax payments
 - › Historical Earnings and Profits
- Processing Foreign International Calculations
 - › Foreign posting and other options
- Create, navigate and update International returns and reports
 - › Setup of returns/reports including settings in detail view
 - › Use of data selector
 - › Use of report selector
 - › Form navigation tools (viewing and special field identifiers)
 - › Printing
 - › Setup and review of International reports
 - › Posting process for calculated amounts to the database
 - › Describe the relationship between calcs and dataspecs
 - › Identify the amount source
 - Detail/Audit
- Prepare Forms 5471 and 8858
 - › Understand the purpose for the various 5471/8858 calc files and how they work
 - › Form and Schedule data sources and common requirements for completion
 - › U.S. \$ Reporters
 - › 5471's for CFC's with branches
 - › Foreign Branches or DRE's of U.S. Companies
- Prepare Form 8865
 - › Utilize, create, or maintain Partnership account codes, entity codes or groups, and adjustments
 - › Review trial balances and Exchange Rates
 - › Entering Partnership allocations
 - › Understand the purpose for the various 8865 calc files and how they work
 - › Form and Schedule data sources and common requirements for completion

- Prepare Form 1118
 - › Refreshing amounts
 - › Sourcing adjusted domestic amounts
 - Domestic amount sourcing fields
 - Directly allocating amounts
 - Creating amount splits
 - Creating percentage splits
 - Apportion Domestic amounts
 - Coding Lookthru for Domestic Entities
 - › Define Domestic International tax payments
 - › Enter expense factor adjustments
 - › Enter Domestic consolidated adjustments
 - › Processing International calculations
 - › Processing the final 1120 and posting adjustments
 - › Prepare and review Domestic entity reports
 - › Process and edit Form 1118 and related Schedules

- Identify considerations for Check-the-box Short Period Returns for International Forms
 - › Elections
 - Date of such elections
 - Impact on ownership information
 - Impact on historical Earnings & Profits
 - › Prepare Check-the-box transactions
 - End of year
 - Mid-year
 - › Prepare Short Period Return
 - Setup steps
 - Compliance steps

- Create, maintain, and review org charts via Corptax Visual Org
 - › Import data to render a chart
 - › Navigate Visual Org charts
 - › Chart defaults
 - › Using Visual Org for tax planning
 - Creating a new chart
 - Filtering a chart by Domicile
 - Show/hide legal entity detail
 - Creation charts detailing one or more countries
 - › Selecting Intercompany transaction types to display on a chart
 - › Understand report packages
 - › Work with large charts
 - › Reformat a chart
 - › Save and open a chart and related data

- Create and process the International returns for electronic filing
 - › Describe and perform the e-File process flow
 - Create the entity structure
 - Use of folders
 - Create the modernized e-File (MEF) files for the various forms
 - Creating the filing group
 - Validating entities
 - Identify and address errors
 - Review and interpretation of error logs
 - Creating electronic file return attachments
 - Creating and viewing the package
- Prepare Form 5472
 - › Create a custom group for the return
 - › Identify the data that flows from Corptax
 - › Enter amounts for Part IV
 - › Create and review Form 5472

Available training

Certification training is not required. For those participants that want additional pre-exam preparations, Corptax University recommends the following course preparation for this exam:

Certification Preparation Training:

C-600	Certification Prep: Corptax Certified Professional: International Compliance
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Certification Preparation Training is scheduled at our Corptax University Centers or a mutually agreeable location with the participant and Corptax. If held at alternate location, out of pocket costs such as instructor travel and shipping (materials and learning laptops, if utilized) expenses will be billable in addition to the certification fees.

And/or a combination of classroom and online training offerings to further your skills/knowledge:

Classroom:

3-560	Corptax International Compliance
3-615	Hands-on Electronic Filing for International Returns Using Corptax

Online Training:

6-500	Corptax International Compliance: Form 5471 Basic Series - All Modules
6-512	Preparation of Form 5472 in Corptax International Compliance
6-521	Preparation of Form 1118 in Corptax International
6-525	Check the Box Short Period Return Considerations for International Forms
6-535	Beyond Basics Corptax International Foreign & 1118 Processing
6-813	Electronic Filing International Returns Using Corptax
6-830	Corptax Visual Org

For more information, please review the full list of session descriptions, dates, and offerings.

About the exam

The Corptax Certified Professional: International Compliance Exam is comprised of two parts with the following characteristics:

1. Knowledge exam:

- › Content: 60 multiple choice questions
- › Time allotted to complete the exam: 90 minutes
- › Passing Score: 75%
- › References: Hard copy materials/documentation may be referenced during the exam.
- › Purpose: To certify minimum skill sets in respective certification topic to ensure efficient and quality product usage.

2. Case study exam:

- › Content: Multi-part case study exam executed on a learning environment provided by Corptax.
- › Time allotted to complete the exam: Up to 4 hours
- › Passing Score: 75%
- › References: Hard copy and online materials/documentation may be referenced during the exam.
- › Purpose: To certify practical application of compliance process.

Exam Outline

The Corptax Certified Professional: International Compliance Exam measures a candidate's knowledge and skills related to the objectives listed below. A candidate should have hands-on experience with Corptax products and have demonstrated application of each of the following features and functions.

Knowledge Exam:

Knowledge Exam Topic	Weighting
3-560 1 CIC: Overview	2%
3-560 2 CIC: Setup Process	10%
3-560 3 CIC: Reviewing Trial Bal Data and Posting Adj	3%
3-560 4 CIC: Foreign Processing	21%
3-560 5 CIC: Basic Return Navigation and Review	3%
3-560 6 CIC: Preparing Forms 5471 and 8858	10%
3-560 7 CIC: Preparing Form 8865	10%
3-560 8 CIC: Preparing Form 1118	20%
3-615 CIC: e-File	7%
6-830 Corptax Visual Org	5%
6-525 Check the Box	7%
6-512 Preparation of Form 5472	2%
Total	100%

Case Study Exam:

Section	Weighting
Enter or Review the Setup of NEWCO	10%
Foreign Processing	25%
Prepare 5471	20%
Domestic Processing	25%
E-File the return	20%
Total	100%

Program Registration

Certification fees per participant:

Initial Certification Program Fees:

International Compliance Certification: \$595

Annual Renewal Fees (due February 28th):

International Compliance Certification: \$99

Please note the tiered pricing is based on number of certification programs enrolled:

- 1 Certification Topic: \$595
- Plus \$100 for each additional Certification Topic
 - › Additional topics include: U.S. Compliance, Pass Through Compliance, and Provision

Annual renewal fees are per certification topic. Participants making payment of annual renewal fees by February 28th will receive a coupon to attend for future online training sessions equal to the amount of renewal fees paid. Coupon will expire December 31st and is non-refundable and non-transferable.

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