

SunTec helped UAE's largest private sector bank, with total assets worth **AED 125 billion**, become VAT compliant, across 25+ applications, with its out-of-the-box solution VAT solution



About The Client

The client is the oldest Bank in the UAE with award-winning financial solutions and services. Throughout its 50 years' history, the bank has differentiated itself through innovative financial solutions, making it possible for its customers to achieve their aspirations. Today, the client has a significant presence in 11 countries outside the UAE with 26 overseas branches and offices across Europe, USA, Asia, and Africa.

In line with one of the biggest indirect tax reforms in GCC, the bank wanted to facilitate computing and invoicing of debit tax and credit tax within the VAT compliance.

SunTecTM

The power to **xelerate**

Business Challenges

- Implementing the indirect taxation logic, across 25+ applications in the banks' existing technology landscape, within a strict deadline set by the Federal Decree Law in the UAE
- Ensuring re-alignment of business practices and system changes to optimize application usage and achieve continuity between source system and tax engine
- Integrating all key systems with a single over-the-top tax engine and making amendment in extraction logic to ensure all data is uploaded in tax engine
- Managing and updating on future regulatory and law changes, in order to bring in operational efficiency in terms of consolidation, compliance and reporting

Our Solution

SunTec's empowered the bank in successfully implementing Value Added Tax with a spectrum of pre-built, feature-rich functional modules that cover Credit Tax and Debit Tax compliance

SunTec's VAT implementation enabled the bank with:

- Ensuring VAT compliance across 9 lines of businesses and across 25+ different applications, which led to considerable cost reduction
- Ability to accurately handle end-to-end tax management for a volume of 1,300,000 transactions per month, with a daily peak volume of 50,000 transactions
- Extraction of data from various source systems to issue consolidated tax statements for merchants and individuals alike
- Ensuring alignment between all key systems, including core-banking and card system, for smooth business continuity during VAT configuration
- Smooth transition across different stages of VAT regulation with a hyper-agile framework

About SunTec

At SunTec Business Solutions, we help our clients increase the lifetime value of their customer relationships through effective revenue management and real-time customer experience orchestration. With a legacy of deployments in over 40+ countries, SunTec is a trusted partner to some of the world's leading banks and digital and communication service providers. Headquartered in India, we have our offices in the USA, UK, Germany, UAE and Singapore.

If you wish to explore further on how SunTec can help you, please send us an email at contactus@suntecgroup.com and we will get in touch with you.

