

SunTec helped the **largest Islamic Bank in the world**, and the largest bank in Middle East by customer volumes, become VAT compliant within 3 months



## About The Client

The client, the largest Islamic banks in the world with total assets of SR 343 billion (US\$ 90 billion), has over 58 years of experience in banking and trading activities. The client has a vast network of over 500 branches, over 118 dedicated ladies branches, more than 4,100 ATM's, 46,000 POS terminals installed with merchants and the largest customer base of any bank in the Kingdom, in addition to 170 remittance centers across the Kingdom.

In line with one of the biggest Indirect Tax Reforms in GCC, the client wanted to facilitate computing and invoicing of debit tax and credit tax within the VAT compliance.

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The power to **xelerate**

## Business Challenges

- Deploying the indirect taxation logic in a multi business/multi entity environment, as per the deadline set by the Kingdom of Saudi Arabia (1<sup>st</sup> January, 2018)
- Ensuring seamless integration with multiple applications, and data availability from multiple source systems, at the bank's end, by coordinating with the client's IT team and other internal stakeholders
- Managing Output and Input Taxes, across multiple lines of businesses, covering millions of customers
- Maintaining ease-of-configuration with respect to the core-banking system and other systems of the bank, to simplify any future upgrades and updates in GCC VAT

## Our Solution

SunTec's empowered its client 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 client with:

- Compliance to debit and credit side of VAT, across retail and corporate banking entities, with excellent support functions and thorough domain expertise
- Ability to accurately handle processing of end-to-end tax management for a volume of 4,200,000 transactions per month
- Automation of manual processes by uploading the debit and credit tax transactions directly onto the VAT solution, on a monthly basis
- Potential to process a peak volume of 1,000,000+ VAT transactions per day at any given point of time
- 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](mailto:contactus@suntecgroup.com) and we will get in touch with you.

