

SunTec helped one of the top banks in the Emirates region **become VAT compliant with its out-of-the-box solution**



## About The Client

The client, headquartered in Abu Dhabi, is one of the leading domestic banks in the United Arab Emirates. With a variety of products and services addressing needs ranging from basic requirements of individuals to more complex requirements of corporate entities, the client has an extensive network of banking centers in over 56 locations across all the Emirates.

In line with one of the biggest Indirect Tax Reforms in GCC, the client wanted a ready-made solution to orchestrate transactions and the related complex taxation changes associated with the VAT regulation.

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The power to **xelerate**

## Business Challenges

- Re-developing the source systems to implement the indirect taxation logic in the clients' existing technology landscape within a strict deadline
- Meeting the VAT filing timeline and generating reports, based on transactions done in the identified geographical regions only, from source systems
- Ensuring all taxable transactions across 4 LoBs are analyzed and computed with accuracy for smooth business operation
- 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 VAT regulations

## Our Solution

SunTec empowered the client in successfully implementing Credit Tax and Debit Tax compliance in VAT, across 4 line of businesses, with a spectrum of pre-built, feature-rich functional modules

SunTec's tax management solution enabled the bank with:

- Ensuring VAT compliance across 4 lines of businesses and across 7+ different applications, with excellent support functions and thorough domain expertise
- Ability to accurately handle end-to-end tax management for a volume of 400,000 transactions per month across retail, corporate, markets and property management line of businesses
- VAT verification and validation capabilities by correcting the VAT understanding in the source systems and then integrating them with the tax solution
- End-to-end VAT implementation across multiple LOBs, but only catering to the transactions taking place in the UAE (as per the regulations)

## 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.

