

Al Hilal Bank partners with SunTec to manage VAT for its customers

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Partnership to leverage SunTec Xelerate to facilitate management of VAT for bank customers

22nd January 2018, Dubai, United Arab Emirates - SunTec, which enables global financial services organisations to increase the lifetime value of their customer relationships through effective revenue management and customer experience orchestration (<http://www.suntecgroup.com>), today, announced its partnership with Al Hilal Bank, one of the most progressive Islamic banks headquartered in Abu Dhabi. Through this partnership, SunTec will facilitate in analysing transactions flowing through the bank's systems, computing taxes under the new mandate and invoicing of the newly introduced Value Added Tax for the bank.

Commenting on the benefits of this vital collaboration; Alex Coelho, CEO of Al Hilal Bank (<http://www.alhilalbank.ae>), stated: "Collaborating with SunTec will lay down the foundation for a new age of VAT compliance in GCC countries. We are pleased to be the first bank in the UAE to apply SunTec's Xelerate, which is expected to have a tangible positive impact on streamlining operations and establishing a convenient tax regime." He added: "SunTec is a valuable partner with the expertise, innovation and services, fundamental to the industry's growth in the field of Islamic Finance."

SunTec's Xelerate for VAT, in its current form, has been specifically developed for the Gulf co-operation countries (GCC) to cater to their newly added complexity of taxes. It is uniquely designed to be an over-the-top (OTT) solution which can easily integrate with the core systems of Al Hilal Banks existing IT landscape. This 'out-of-the-box' solution can be configured and will enable banks and financial institutions become VAT ready in a matter of weeks.

Commenting on the partnership, Amit Dua, President and Global Head, Client Facing Groups at SunTec said, "The new VAT regulation is an unknown in the GCC countries and we are proud to be the partner of choice for Al Hilal Bank in their journey towards compliance. Xelerate for VAT has been designed specifically to ensure that our clients find it convenient to become VAT compliant with least amount of interference to their existing infrastructure and carry on with business as usual."

VAT is the first step that the GCC countries have taken towards a tax regime. All industries will get affected by this, including banking and financial services which is one of the major industries SunTec caters to. Companies with presence in multiple GCC countries will likely see manifold increase in complexities over time. It is imperative to streamline operations so that service offerings are not compromised, and the financial institutions maintain the competitive edge.

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About Al Hilal Bank:

One of the fastest growing banks in the UAE, Al Hilal Bank is a 100% government-owned progressive Islamic bank headquartered in Abu Dhabi. With authorized capital of AED 4 billion, it was founded by the Abu Dhabi Investment Council, an investment arm of the Abu Dhabi government. Operating with 24 branches in the UAE and 3 branches in Kazakhstan through the help of 1,300 staff members, the Bank provides

Shariah-compliant Personal, Wholesale and Treasury banking services to over 100,000 customers and manages the Al Hilal Global Balanced Fund, Global Sukuk Fund and the GCC Equity Fund. The Al Hilal Bank Global Sukuk was awarded the prestigious Lipper Fund Award for 2017 by Thomson Reuters, recognizing it as the “Best Fund over 3 years” in the Global Islamic Banking category. The bank was also recognized as the Safest Islamic Financial Institution in the GCC by Global Finance in 2016 and 2017, and attained an A2 Moody’s and A+ Fitch credit rating.

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. We are the leading provider of experience orchestration solutions not only to financial services but also digital and communications services industries. With a legacy of deployments in 50+ countries, SunTec is a trusted partner of the world’s leading banks and digital and communication service providers. Headquartered in India, we have our offices in USA, UK, Germany, UAE and Singapore.

With a team of highly skilled folks and our highly innovative product development models, we help our clients to always remain at the cutting edge of technology. A stable, mature and flexible product suite, Xelerate is benchmarked regularly for optimum performance. Coupled with insights from our industry experts and a robust future-ready roadmap, Xelerate continues to develop along with the market. Able to seamlessly integrate with any ecosystem, it is one of the fastest products to implement.

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