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HSBC to facilitate statutory payment solution for corporate clients

**** HSBC partners with NBR for Online Statutory Payment ****

The Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh has established a smooth online statutory payment processing solution for VAT (Value added tax), VAT Deduction at Source (VDS), Excise Duty, Supplementary Duty and Penalties payments in association with National Board of Revenue (NBR).

NBR has been continually trying to digitalise the payment processes from a manual structure to a hassle-free online payment structure. Keeping that in mind, HSBC introduced the online statutory payment solution partnering with NBR along with Bangladesh Bank. With the help of this online payment system, transactions can be carried out more efficiently and it will provide convenience and faster service to the clients.

Previously, statutory payments were being collected manually through paper based instruments like Pay Order which required clients to wait for several days. However, due to the introduction of this online system, businesses and organisations will be able to complete their statutory payments online through HSBCnet easily and securely. Transactions will be completed near real-time through Real Time Gross Settlement (RTGS) of the central bank.

Through HSBC's online platform HSBCnet, businesses and organisations will be able to easily pay their VAT, VDS, Excise Duty, Supplementary Duty and Penalties electronically without the need of visiting banks or government offices physically. This automated end-to-end process will significantly reduce the time of processing too. The online payment process is very simple and intuitive which enables multiple BIN (Business Identification Number) validations in real-time. Upon successful payment, clients will receive challan no. (receipt) promptly through SMS. The challan copy will be emailed to the client on the next day.

HSBC is one of the few banks that started online statutory payment solution for collecting government payments in Bangladesh. The multinational bank has always been prioritising its client and trying to give them the best service possible through adaption of new, convenient technologies.

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Media enquiries to:

Junaid Kabir
Talukdar Noman Anwar

junaid.kabir@hsbc.com.bd
talukdarnomananwar@hsbc.com.bd

Mobile +880 1817183073

Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,985bn at 30 June 2022, HSBC is one of the largest banking and financial services organisations in the world.

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