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## HSBC celebrates its journey towards innovation and digital-transformation in payments and trade

*\*\* HSBC in collaboration with NBR, Bangladesh Bank arranges awareness program on Online Statutory Payment solutions and paperless trade \*\**

The Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh jointly with Bangladesh Bank & NBR has opened up new opportunities for its clients through enabling Online Statutory Payments (VAT, VDS, Duty) & Paperless Trade. HSBC, taking a lead in both forte, has played an instrumental role in digitising transaction-banking. Now, transaction-banking will be real-time, faster, simpler and smarter with the help of HSBCnet & tools & guidance provided by NBR and Bangladesh Bank. This is a historic moment for international trade in Bangladesh and HSBC is proud to partner with Bangladesh Bank and NBR to initiate the beginning of a wonderful journey.

To celebrate this occasion, HSBC recently arranged an event titled, “**HSBC Innovation Forum: Digital Transformation in Payments and Trade**”. The event took place at Westin, Dhaka on 17 November 2022 where **Kazi Mostafizur Rahman**, Commissioner, National Board of Revenue and **Riaz Ahmed Choudhury, Head of Corporate Banking** from HSBC Bangladesh were present as the special guest. Additionally, the event was attended by distinguished local and international corporate clients of HSBC Bangladesh.

In his remark, **Riaz Ahmed Choudhury, Head of Corporate Banking** from HSBC Bangladesh said “As a leading international bank, digital transformation is one of our key priority and implementation of online statutory payments and paperless trade are testaments towards our clients. These solutions will not only ensure accuracy and optimise time of our clients but also will achieve their sustainability goals. We are also proud to collaborate with NBR and Bangladesh Bank for pioneering the solution for clients and to help to achieve digital Bangladesh.”

This online government payment processing solution facilitates VAT (Value added tax), VAT Deduction at Source (VDS), Excise Duty, Supplementary Duty and Penalties payments in association with National Board of Revenue (NBR). Previously, government 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 government payments online through HSBCnet easily and securely. Transactions will be completed near real-time through Real Time Gross Settlement (RTGS) of the central bank. Automated end-to-end process of this online system 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.

Recently, following a Bangladesh Bank circular, paperless trade in import has become possible in true sense for the first time in Bangladesh. This circular is going live from today (20.11.2022) and with this requirement of signed Letter of Credit Authorization Form (LCAF) is being phased out. With this much awaited change regarding documentation, import in Bangladesh has become smarter, easier & real time. Through secure e channels like HSBCnet, HSBC trade clients will be able to get data-led trade solutions. Smarter trade is now just a click away.

HSBC 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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**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\$2,992bn at 30 September 2022, HSBC is one of the largest banking and financial services organisations in the world.

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