



Staff Reporter

The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh, in association with National Board of Revenue (NBR) today hosted an introductory event and awareness session on the recently launched NBR's VAT e-Payment System.

HSBC Bangladesh is one of the pilot banks of this project and was the first Bank in the market to make live transaction on this platform, said a press release.

NBR which collects taxes in the country, along with Bangladesh Bank, has taken this remarkable initiative to digitalize the VAT payment process ensuring overall VAT payment collection becomes more efficient and convenient for users.

In the virtual event, NBR also made a short presentation to educate the participants about how the VAT e-Payment System works.

Currently, VAT payments are primarily collected through physical instruments which are more manual, time consuming and error-prone in nature. Through HSBC's e-VAT proposition, businesses and organizations can quickly complete VAT payment through HSBC net, HSBC's online platform for corporate.

The payment will be received by the NBR's account for VAT held in Bangladesh Bank electronically. Upon completion of a successful transaction, the client will immediately receive an SMS with a VAT challan number and subsequently will receive an email with challan copy particulars. Each transaction will be completed near real-time through Real Time Gross Settlement (RTGS) transactions, instead of two to three days which is typical for payments using physical instruments.

The virtual session was attended by Senior Secretary of the Internal Resources Division and National Board of Revenue (NBR) Chairman Abu Hena Md Rahmatul Muneem as the chief guest and General Manager of the Payment Systems Department of Bangladesh Bank Md Mezbaul Haque as the special guest.