



Assisting a leading banking global information centre (GIC) with end-to-end Operate solutions for indirect tax, SEZ/STPI, direct tax, and transfer pricing services.

## Operate | Tax

### The challenge

Headquartered in the UK, the client is a leading bank offering retail, wholesale, and commercial private and investment banking solutions to customers across Europe, Asia, the Middle East, and the Americas. The bank operates a global capability center (GCC) in India which provides best-in-class services encompassing core banking, technology, and technology-enabled services to their customers globally.

The client aimed to focus on core business operations by managing costs and enhancing efficiency in tax and SEZ/STPI-related operations. Therefore, the client was looking for a new-age, sustainable solution, based on tax expertise, and an agile business model that could serve as an end-to-end solution.

### Our solution

Based on our comprehensive tax and SEZ/STPI Operate solution, we proposed addressing the client's bandwidth and effort concerns in operating and maintaining critical processes and applications. Deloitte offered to deploy a capable and experienced team with the required skillsets to collaborate and execute specific processes for the client. Furthermore, to enhance efficiency, Deloitte added value through its tax expertise, best-in-class technology and automation solutions with reduced processing time and greater accuracy, and insights from its experience in delivering similar projects.

The Operate solution would be two-phased. In the first phase, a lift and shift of the client's processes was to be executed by managing and running the client's systems and services, while in the second phase, Deloitte will perform an overall re-engineering of all the relevant tax streams to enhance efficiencies. The Operate solution will enable the client to achieve:

- ✓ Focused operations through reduction in internal resource deployment
- ✓ Higher efficiency through improved processes
- ✓ Greater effectiveness of the end outcome
- ✓ Continuous innovation
- ✓ Insights from subject-matter experts
- ✓ The right level of competence aligned to work requirements, offering enhanced career opportunities for employees who have been retained and improving the ability to retain them
- ✓ Offer structured career paths to rebadged/ transitioned employees
- ✓ Limited resources and cost
- ✓ Increased digitisation and automation
- ✓ Better cost flexibility

### Key differentiators

- ✓ Deep business process outsourcing experience and capabilities
- ✓ Collaborated efforts led by a diverse team of experienced subject matter experts (having delivered on similar projects).
- ✓ Support and guidance from senior tax leadership and engagement partners
- ✓ Unique approach to price our proposal, based on our cumulative experience on Operate projects
- ✓ End-to-end tax compliance management solution
- ✓ Strong programme governance
- ✓ Detailed discussion on devising a transition plan
- ✓ Tested, sustainable solutions based on tax expertise and supported by tech-enabled delivery approach: a customised, scalable, and modular solution
- ✓ Optimised resource allocation and defining roles and responsibilities to achieve overall efficiencies
- ✓ Seamless employee assimilation
- ✓ Transparent and cost-efficient pricing
- ✓ Alignment of the business process with the latest regulatory changes
- ✓ Alignment of the tax advisory with business operations

### What makes this project unique?

This project was floated as an RFP to all Tier 1 organisations in India. Deloitte's coordinated and strategic approach resonated well with the client as a key differentiator despite another Big Four firm being the incumbent and, therefore, it was firmly entrenched and naturally expected to win this job. This win gives us a significant credential boost, not only in the foreign banking Operate space, but also in the GIC Operate space.

Seamless collaboration with key stakeholders, both on the client side, as well as within Deloitte to bring a marquee solution to the table.