

# press release

## **Standard Chartered Bank introduces Online Tax Payment Service to Corporate Clients in Kenya**

**Nairobi, 16 January 2014:** With an aim to further enhance their clients' efficiency, Standard Chartered Bank has integrated its banking system with the Kenya Revenue Authority (KRA) to enable corporate clients pay their taxes electronically through iTax, making it the first Bank to offer this service in Kenya.

iTax enables clients to pay their taxes using Staright2Bank, the bank's corporate internet banking platform.

Standard Chartered's Head of Transaction Banking for East Africa, Apurva Jain said that this is another of the bank's offering aimed at driving the digitisation of payments.

"As part of our commitment to place our clients' needs at the forefront of our product innovation, iTax is made available round the clock so that clients can pay their taxes from anywhere and at anytime hassle free electronically," said Jain.

iTax is an integrated, web enabled and secure application that provides an automated solution for administration of domestic taxes. It aims to improve compliance and reduce cases of tax evasion.

KRA acknowledged that to meet their optimistic revenue budget they needed collaboration with banks by taking advantage of their distribution networks to make it easier for tax payers to pay their obligations.

Banks were then required to integrate their core banking system with i-Tax and provide a front end payment platform for their mutual clients.

Jain said that Standard Chartered Bank is offering clients an efficient, quick system with automated reconciliation making it very convenient for both the tax payer and KRA, and is the first bank in Kenya to offer 24/7 iTax payment capability. The service also available to remote or out-of-town locations across the country and is ideal for large and medium sized tax payers.

Standard Chartered Bank combines its Cash, Trade and Securities Services business under the umbrella of Transaction Banking to address client requirements related to payables and receivables in a manner that is all encompassing. Standard Chartered Bank was voted the Best Bank in Cash Management, Africa by Euromoney 2012.

-ENDS-

**For further information please contact:**

Emily Kaiga  
Head of Brand and Corporate Communications  
Standard Chartered Bank Kenya  
Tel: 329 1042  
Mobile: 0772066592  
Email: [Emily.Kaiga@sc.com](mailto:Emily.Kaiga@sc.com)

**Note to Editors:**

**Standard Chartered Bank in Kenya**

Standard Chartered Bank Kenya Limited was established in 1911 with the first branch opened in Mombasa Treasury Square.

Today, 102 years later, Standard Chartered Bank is one of the leading Banks in Kenya, with an excellent franchise. It has a total of 34 branches spread across the country, 97 automated teller machines (ATMs) and 1,900 employees.

Standard Chartered Bank Kenya Limited has local shareholding of about 25%, comprising about 32,000 shareholders. It is a publicly quoted company on the Nairobi Securities Exchange since 1989.

Our capital, deposit base, and lending portfolio is reported in Kenya Shillings, and we offer a variety of local and foreign currency accounts, both deposit and loan, to our customers. We are also one of the leading lenders to the Kenyan agricultural sector.

Further underpinning its importance, Standard Chartered Bank Kenya Limited hosts the regional Shared Service Centre hub supporting the Bank's technology operations in Uganda, Tanzania, Zambia and Botswana and South Africa on a real time basis.

For further information please visit <http://www.standardchartered.co.ke> Follow Standard Chartered at [www.facebook.com/standardcharteredKenya](https://www.facebook.com/standardcharteredKenya) and on Twitter [@StanChartKE](https://twitter.com/StanChartKE)