

press release

Standard Chartered Bank launches 24-hour customs duty payment service

Nairobi Wednesday 13th May 2015...Importers can now pay customs tax through Standard Chartered's digital banking platform Straight2Bank after the Bank completed integrating it with the KRA Payment Gateway. Following the integration Standard Chartered customers will now be able to pay for their goods on a 24 hour basis throughout the week.

In a statement, Lamin Manjang CEO Standard Chartered Bank said the Bank had enhanced the features on Straight2Bank to enable it to offer the service, the first of its kind in Kenya. "This solution fits in well with the Government's efforts to digitize transactions and also to eliminate cash handling. Whereas the Customs department has moved fast towards embracing online transactions, we thought it prudent to rollout a solution that will enable our customers to access the KRA system on a 24-hour basis by eliminating over-the-counter transactions," said Mr. Manjang.

Prior to receiving the KRA nod, Straight2Bank has undergone a series of tests since July last year. "The integration with customs taxes system CCRS allows for electronic validation of tax e-slips. This means that tax payers records are updated immediately the payment is processed. The 24 hour electronic customs payment capability is in line with the 24 hr economy goal set by the government," he said.

At the completion of successful testing, KRA's Acting Commissioner for Customs & Border Control Department Mr. Julius Musyoki said the partnership with Standard Chartered was in line with the Authority's effort bring services closer to taxpayers.

"This partnership will drastically reduce the time taxpayers take to transact with KRA. We are happy to see banks progressing towards an online platform and offering innovative solutions to the business fraternity making the entire process very efficient and creating a win-win situation for all".

Corporate customers will make payments through Straight2Bank while retail customers will transact through the iBanking platform. Customers will receive

electronic notification once the process is completed. Standard Chartered Bank was appointed a KRA agent bank for collection of Domestic taxes in 2013.

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Standard Chartered

We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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