

press release

STANDARD CHARTERED BANK UGANDA PARTNERS WITH UGANDA REVENUE AUTHORITY FOR A TAX WORKSHOP

Tuesday, 6 May 2014, Kampala – Standard Chartered Bank Uganda has this morning partnered with Uganda Revenue Authority (URA) to deliver tax training to its corporate and Small and Medium Enterprise (SME) customers. The aim of the workshop was to showcase Standard Chartered's state of the art system for use to make tax payments, Straight2Bank, as well as spelling out the basics involved in payment of taxes and tax compliance. This was at a breakfast meeting held at the Sheraton Kampala Hotel.

Speaking at the event, the Standard Chartered Bank Uganda Head of Transaction Banking, Farida Mukasa Kasujja, thanked Uganda Revenue Authority for the mutually benefitting relationship it has had with the Bank for over 10 years. She added

"I would like to express our gratitude to Uganda Revenue Authority for the seamless relationship we have had for several years. For our valued customers, by using our Straight2Bank internet platform, you can make tax payments from the comfort of your office or home, in Uganda or abroad, using your computer or smart phone. Most of our branches are open up to 6pm while Garden City Branch opens up to 8pm, for those who wish to make their payments through these channels. Straight2Bank is a channel through which tax payments, payroll payments, telegraphic transfers and electronic funds transfers can be made, among other transactions. The platform ensures safe transmission of data and does the reconciliation of payments automatically. Standard Chartered strives to ensure that banking services are brought where the customer is to enhance convenience." Kasujja said.

Speaking at the same function, the Uganda Revenue Authority Assistant Commissioner Finance, Herbert Rusoke, thanked Standard Chartered Bank for the smooth and symbiotic partnership the two institutions have had over the years. He mentioned that Standard Chartered Bank handles over 20% of all tax collections, the highest in the industry. He had this to add,

"Tax compliance varies from those who are willing to cooperate and pay to those who do not comply at all. I am happy to report that Standard Chartered Bank customers fall in the former category. For firms and individuals who do not comply, Uganda Revenue Authority (URA) applies the full force of the law. Over the years, URA has assembled a competent team / workforce and constantly reviews and re-engineers our business processes by leveraging technology through interfacing and integrating systems. We also get the public interested in our new offerings. Over the years we have decentralized our services to make tax payment much easier and convenient to the public. We continuously partner with institutions in the same way we have now done with Standard Chartered Bank to continuously educate companies and individuals about the benefit of being compliant in terms of tax obligations. We applaud the Bank for this gesture and call upon other corporate entities to emulate this example." Rusoke said.

He further added that Uganda Revenue Authority was established in 1991, to develop and implement procedures and processes to administer the Government tax policies efficiently

and equitably. It is mandated to assess, to collect and to account for Customs (international) Taxes, Domestic Taxes, Non Tax revenues (NTRs) as well as Other Non Tax Revenues (ONTRs). It assists/facilitates taxpayers to comply with their tax obligations and advises government on tax policy. It contributes towards the annual budget process.

The function was attended by over 40 customers of the Bank.

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Notes to Editors

About Standard Chartered Bank in Uganda

Standard Chartered Bank Uganda is a member of the Standard Chartered Group. The Bank has been operating in Uganda for over 100 years having celebrated its centenary in August 2012. As Uganda's first bank, established in 1912, it currently has a network of 12 branches and 30 ATMs spread across the country. The Bank employs over 600 people. Standard Chartered's offers a full range of banking products and services.

Standard Chartered is committed to the community in Uganda through various community relation programs, working closely with the Ministry of Health, Ministry of Education, Uganda Red Cross, Sightsavers, World Vision and Water Aid. The Bank's philanthropic work in Uganda was recognized when it won the awards below;

- *Bank of the Year" 2012 in Uganda – Financial Times - The Banker - Bank of the Year*
- *Euromoney Best Bank in Uganda 2009 & 2010*
- *EMEA Finance Best Bank in Uganda 2009, 2010, 2011, 2012 and 2013*
- *Best Bank in Quality Standards by the Uganda National Bureau of Standards 2013*
- *Best in Corporate Social Responsibility 2013 – Health (Seeing is Believing – the fight against preventable blindness) by The Uganda Chapter on Corporate Social Responsibility*
- *Tumaini (Children Support) Best Corporate Award 2013*
- *Public Opinions Uganda Responsible Investment Best Bank 2013*
- *Consumer Insights; Best Bank in customer service 2009*

About the Standard Chartered Group

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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