

SunTec e-Invoicing Solution



Governments across the world are at different stages of mandating e-invoicing within their jurisdictions. These could be part of VAT/GST regulations or a separate mandate around the need to issue specific types of invoices (such as B2B, B2G, or B2C). Such moves are aimed at achieving two main objectives. The first is to minimize gaps in collecting indirect taxes such as VAT and GST. The second is to encourage stakeholders to embrace more sustainable, “all-digital” business practices or in other words, accelerate digitization of economy.

**With SunTec,
your business
can ensure
accurate and
automated
compliance
with e-invoicing
regimes.**

Implementing e-invoicing is not without its challenges, as it necessitates seamless integration between an organization's systems and government networks. The absence of a universal standard further complicates the matter as each country often has its unique version of e-invoicing mandates. Businesses must continuously adapt to evolving regulations.

Banks, and indeed all other sellers/buyers, will need a robust e-invoicing solution. With SunTec, your business can ensure accurate and automated compliance with global e-invoicing regimes. Timely compliance and reporting accuracy eliminate the risk of penalties and fees, thus preventing cash-flow issues and assuring financial transparency. Such a solution will be especially beneficial to enterprises that operate in multiple jurisdictions, and must comply with applicable rules, regulations, formats, and protocols such as Pan-European Public Procurement On-Line (Peppol) and Universal Business Language (UBL).



SunTec e-Invoicing Solution Offers Powerful Capabilities

SunTec's comprehensive, fully configurable, industry-agnostic e-invoicing solution is designed and built to address the multifaceted needs of enterprises. Its world-class features include the following:

Functional:

- Capability to cater to real-time invoice reporting, various CTC models (3 Corner, 4 Corner and 5 Corner) with clearance (centralized, decentralized, preclearance, and post clearance), as well as Decentralised Continuous Transaction Control and Exchange (DCTCE).
- Agnostic of the country specific e-invoice specifications (UBL, Peppol, BIS, PINT etc.) and the underlying transfer methods and networks.
- Easy integration with e-invoice portals (including API authentication).
- Automatically configures invoice formats based on the jurisdiction of buyer/seller, and pre-built libraries of ISO country/currency codes and UN/EDIFACT tax category codes and more.
- Comprehensive error management to handle technical connectivity errors and e-invoice schema related errors, with automatic retry and invoice re-processing capability.
- Generates customer friendly e-invoice and e-note formats with easy incorporation of brand elements such as logos, font types, marketing messages, watermarking, and more.
- Enables auto-emailing of invoices to customers.

- **Enables enquiry and download of invoices by customers** from customer portals, online banking, or other third-party apps.
- Encapsulation of e-invoicing rules in the SunTec Xelerate platform **eliminates the need for Accounts Receivable (AR) and Accounts Payable (AP) modules/systems to independently implement these rules.**
- **Supports multi-lingual data maintenance.**

Architecture, Interfacing, and Deployment:

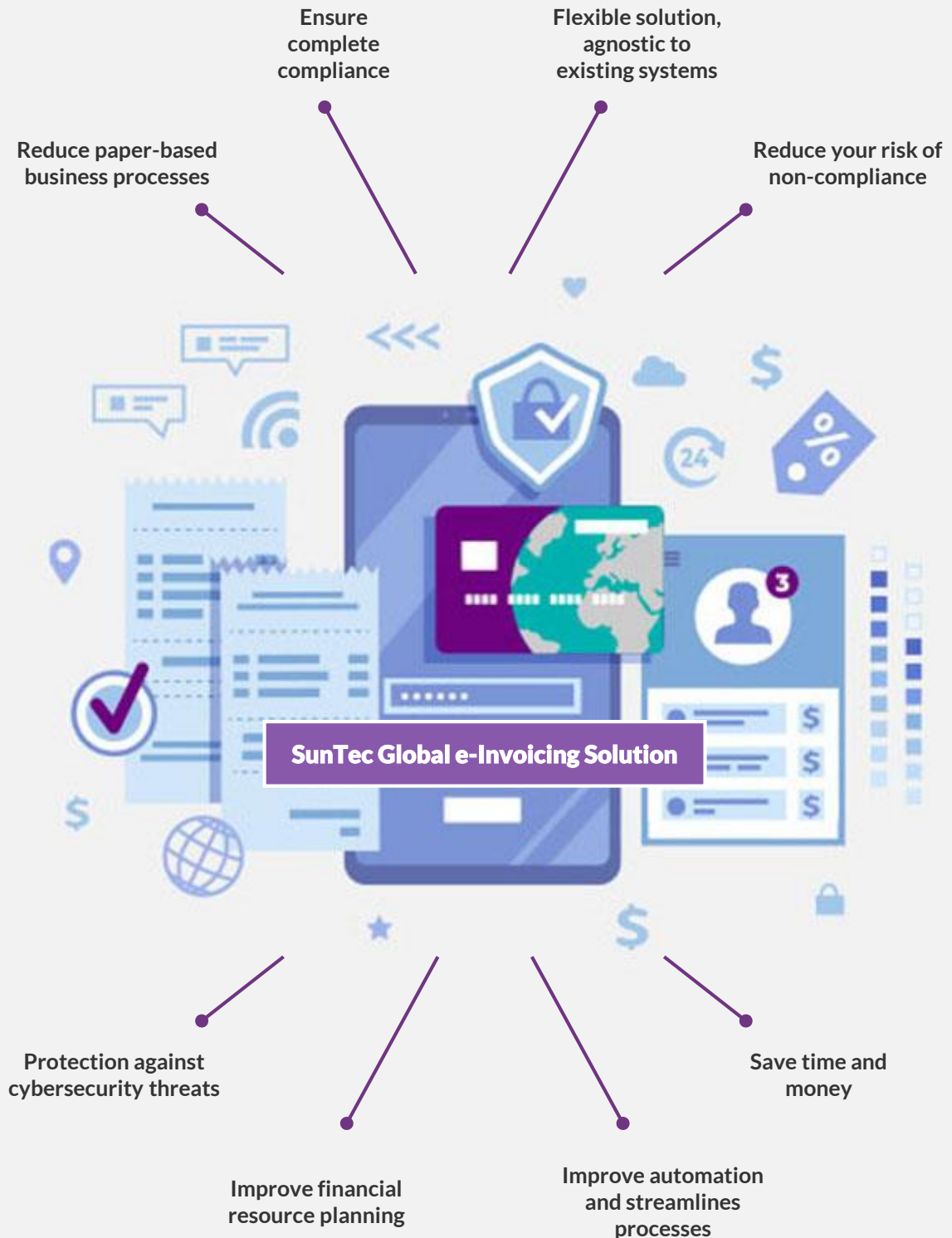
- **Architectural flexibility** to integrate with in-house downstream and upstream systems.
- **Cost-effective, reliable, and efficient automation and straight-through processing** with the ability to scale as invoice volumes rise.
- **Traceability and audit trail** at the level of individual invoices, and search capability (based on dates, value, customer, currency etc.)
- The solution can be **deployed either as a standalone e-invoicing solution or integrated e-invoicing and VAT/GST solution.** It can be used in both VAT/GST regimes and ensures accurate application of relevant indirect tax rates and calculation of VAT/GST depending on the goods/service/customer.
- **Uses standardized, country-specific interface to input master and transaction master data.** All data and function level validations and standard enrichments are front-loaded at interface processing level, which ensures that all required data is accurately made available by the interfacing systems (ERP and other source systems). This avoids the occurrence of downstream errors, that can be costly in terms of impact (e.g., penalties for non-compliance or delayed filing, or reputational damage).
- Multiple data integration options:
 - Streaming
 - File-based
 - Database staging
 - Online (API)
 - Manual upload

Offers **proactive patching** based on regulatory changes.



Our Solution Delivers Multiple Benefits to Your Enterprise

e-Invoicing and integration with indirect tax compliance (including timely reporting and payments) will soon be a reality in most jurisdictions. By adopting our solution, your enterprise stands to gain in many ways:



Real-world Results with SunTec

About the Customer

Established in 1957, the bank is ranked amongst the largest financial institutions in the Kingdom of Saudi Arabia (KSA). It is one of the top 10 financial institutions in the country and provides a range of products and services in compliance with Islamic Sharia to both retail and corporate customers. The bank has an extensive network comprising 340 branches, more than 138,511 POS, and 2,542 ATMs. It also has branches in London (UK), Houston (USA), and Singapore to help support international banking needs of its customers.

The Challenge

In December 2021, the Kingdom of Saudi Arabia implemented mandatory e-invoicing, requiring taxpayers to transition from physical invoices to compliant digital invoices. In the second phase of this e-invoicing regime, taxpayers had to integrate their systems with the ZATCA (Zakat, Tax, and Customs Authority) systems before January 2023. The bank faced the challenge of modifying its source systems to capture and distribute the data required for each mandatory field in the e-invoice, along with implementing new technical components like UUID, tamper-proof counters, invoice hashes, and QR codes mandated by the e-invoicing specifications.

The Solution

The bank sought a technology partner with extensive experience in the region to navigate this complex integration process. SunTec, with its track record of working with over 38 clients in the GCC within the financial services sector, was chosen for the task. SunTec collaborated with the bank to meet Phase 1 e-invoicing requirements by December 2021 and Phase 2 compliance mandates by December 27, 2022. The implementation occurred in two stages.

Stage 1:

- SunTec implemented its e-invoicing Solution as an independent system, with VAT determination conducted outside the SunTec Xelerate platform.
- This engine captured relevant details, generated e-invoices and tax credit notes, and generated reports for the bank.
- SunTec e-Invoicing Solution fully complied with government e-invoicing requirements and could generate invoices in the specified PDF/A-3 format with embedded XML. It could generate consolidated or transaction-level invoices.
- This stage went live in December 2021.

Stage 2:

- SunTec collaborated with the bank to integrate SunTec e-Invoicing Solution with the Fatoorah portal through the bank's middleware.
- It facilitated the generation of key compliant elements specified by ZATCA to secure the transaction process, including the Universal Unique Identifier (UUID), previous invoice hash keys, digital signatures, and QR codes.
- The second stage went live in December 2022.

Benefits

By meeting all e-invoicing deadlines and ensuring compliance, the bank:

- Generated over 1.3 million simplified invoices and over 150,000 standard invoices in the first three months.
- The bank achieved 100% compliance with the e-invoicing mandate.
- Became the first bank in the country to meet the specified deadline.
- Efficiently generated a large volume of invoices, demonstrating the scalability and reliability of SunTec's solution.

About SunTec

SunTec is the world's No. 1 pricing and billing company that creates value for enterprises through its Cloud-based products. More than 150 clients in 45+ countries rely on SunTec to provide hyper-personalized products, offers, pricing, loyalty programs, tax compliance, and billing for over 400 million end-customers. SunTec products are based on our cloud-native and cloud-agnostic, API first, micro-services-based proprietary platform, Xelerate and are delivered on-premise, on private cloud and as SaaS. SunTec has global operations including the USA, UK, Germany, UAE, Singapore, Canada, Australia, and India. For more information, please visit us at www.suntegroup.com or email us at marketing@suntegroup.com