

# DZ PRIVATBANK

*Easy, efficient and audit-proof refund of foreign withholding taxes: RaQuest makes it possible*

DZ PRIVATBANK is the cooperative privat bank of the Volksbanken Raiffeisenbanken. Furthermore, it is also specialised in private banking, fund services and loans in all currencies. The company employs a total of around 1,000 people in three countries. DZ PRIVATBANK attaches great importance to a professional approach and customer-oriented business communications. The decision to offer the service of refunding foreign withholding taxes was made in order to be able to meet the growing customer demands professionally in the future.

Carmen Stemper, Senior Officer in the Operations/Taxes department at DZ PRIVATBANK in Luxembourg, explained in an interview: „The large number of customers and applications would not have been possible without a systemic solution.“ The bank therefore decided to implement the reclaim of foreign withholding taxes automatically using the RaQuest software solution from Halvotec.



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The cooperation was just great.

Everyone had the same goal in mind and was committed, motivated and enjoyed their work. This made the work extremely solution-oriented and built up a high level of trust.

Thanks to enormous expertise, the success of the project was guaranteed, despite the time pressure.

Carmen Stemper  
Senior Officer, Operations/Services - DZ PRIVATBANK

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## Requirements

Refunding withholding taxes is a complex and multi-stage process that takes a lot of time manually due to the large number of orders. All process steps, such as obtaining powers of attorney and certificates of residence, or creating the applications and booking out the incoming payments, must be carried out by the

implemented and documented by the responsible employees. The goal was to find a solution that would make the complex procedure simple, efficient, audit-proof and also enable rapid software integration so that the existing recovery deadlines could be met on time.

## Implementation

In an intensive workshop phase, the previous process of reclaiming foreign withholding taxes was analysed. Simultaneously with the definition of the process and the implementation of RaQuest, which took only three months, the project team had to find a solution in order not to miss the upcoming recovery deadlines. Halvotec's service model, which enabled a system test and the submission of first applications at the same time, was therefore the perfect

solution for DZ PERSONAL BANK. Halvotec was also responsible for obtaining the relevant customer authorisations and adapting the design of the forms to comply with the DZ PRIVATBANK design guidelines defined in the corporate identity. „Thanks to the enormous expertise and understanding of Halvotec's business analysts. It was always possible to find solutions.“, says Carmen Stemper, looking back on the collegial cooperation.

## Development

Due to the high satisfaction with the product RaQuest and the wish to be able to handle the process by oneself, one and a half year after the introduction of RaQuest, the change to the license model

was made. In future, DZ PRIVATBANK will implement the process of reclaiming foreign withholding taxes independently.

## Results

Since the introduction of RaQuest, DZ PRIVATBANK has been able to process countless applications for the reclaiming of foreign withholding taxes and to transfer the credited income back to its customers' accounts. “Everyone had the same goal in mind and was committed, Motivation and fun at work. This has made the

work extremely solution-oriented and built up a high level of trust. Thanks to the enormous expertise, the success of the project was guaranteed, despite the time pressure.“ Carmen Stemper, Senior Officer Operations/Services, DZ PRIVATBANK