



DZ PRIVATBANK

Easy, efficient and audit-proof refund of foreign withholding taxes with RAQUEST

DZ PRIVATBANK is the cooperative private bank of Volksbanken Raiffeisenbanken and specialized 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 offering their clients a professional approach and customer-oriented business communication. In order to meet growing customer demands early on, DZ PRIVATBANK has decided to offer their clients the service of reclaiming foreign withholding taxes.

In an interview, Carmen Stemper, Senior Officer in the Operations/Taxes department at DZ PRIVATBANK in Luxembourg explained: "The large number of customers and applications would not have been possible without an automated solution." The bank therefore decided to implement the RAQUEST software in order to carry out the entire withholding tax process digitally.



The cooperation was just great. Everyone had the same goal in mind and was committed, motivated and enjoyed their work. This made the collaboration extremely solution-oriented and created a high level of trust. Thanks to RAQUEST's enormous expertise, the success of the project was guaranteed despite the pressure of time.

Carmen Stemper
Senior Officer, Operations/Services - DZ PRIVATBANK



Requirements

Refunding withholding taxes is a complex and time-consuming process that involves lots of manual steps due to the large number of orders being processed. Every step of the process, such as obtaining power of attorney and certificates of resistance, issuing applications and booking incoming payments, must be

carried out and documented manually. DZ PRIVATBANK aimed to find a solution that would make the procedure simple and more efficient, while remaining audit-proof and also enable rapid software integration so that the existing recovery deadlines could be met on time.

Implementation

During an intensive workshop phase, the previous process of reclaiming foreign withholding taxes was analyzed. Following this first phase, the process using RAQUEST was defined and the implementation of RAQUEST was conducted within only three months, as the project team had to find a solution not

to miss the upcoming recovery deadlines. The RAQUEST service model, which allows for system testing and submission of first applications simultaneously, was therefore the perfect solution for DZ PRIVATBANK.

Development

Due to the highly satisfactory performance of RAQUEST and the upcoming wish to handle the process independently, one and a

half years after introducing the software, DZ PRIVATBANK switched to the RAQUEST license model.

Results

Since the introduction of RAQUEST, DZ PRIVATBANK has been able to process countless applications for the reclaim of foreign withholding taxes and for transferring the credited income back to their clients' accounts. "Everyone had the same goal in mind and was committed, motivated and enjoyed their work. This

made the collaboration extremely solution-oriented and created a high level of trust. Thanks to the team's enormous expertise, the success of the project was guaranteed despite the pressure of time", says Carmen Stemper, Senior Officer Operations/Services at DZ PRIVATBANK.

