

**Press release****Standard Chartered launches an industry-first innovative digital SOFTEX solution**

- **Aims to help software exporters meet regulatory requirements, improve accuracy and efficiency and reduce manual intervention**

17 June 2021, India: Standard Chartered Bank has announced the launch of an industry-first innovative digital SOFTEX solution - aimed at supporting clients in their software export processes that run through the Bank's digital platform Straight2Bank.

The aim of this newly launched SOFTEX solution is to simplify the filing process for software exporters and simultaneously ensure regulatory compliance. The process begins with Software Technology Parks of India (STPI) filing and concludes with the Export Data Processing & Monitoring System (EDPMS) reconciliation with the Bank and collection of export proceeds thereby automating the end to end process and significantly reducing the manual touch points.

The solution has extensive functionalities like creating files in the requisite formats, data upload and reconciliation tools, integration to the Bank's internal tool to provide an end-to-end digital package encompassing all stages of documentation and forex execution on inward remittances received.

Commenting on this initiative, Zarin Daruwala, Cluster CEO, India and South Asia, Standard Chartered Bank, said, "With most of the clients managing their work from a home office and the growing digital adoption rate, the need for innovative digital solutions offering greater accuracy and efficiency, has become stronger. This initiative by the Bank will support our software exporter clients by helping them automate the erstwhile manual process. This solution will not only help clients meet their regulatory requirements for software, but also result in significant time saving and ease of operations by reducing a lot of manual work."

The Bank already has a Trade GoDigital Solution, an integrated solution giving clients complete visibility of their export transactions so that they can digitally manage the entire life cycle of an export bill, backed by the regulatory portal EDPMS.

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For further information please contact:

Rahul Virkar
Head – External Communications
Standard Chartered Bank, India
Phone: +91 22 61158632
Mobile: +91 9820440482
Email: rahul.virkar@sc.com

Standard Chartered, India

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Standard Chartered

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