

HDFC Bank goes live for Customs Duty payments

- ***HDFC Bank, largest private sector agency bank to Government of India***

Mumbai, January 07, 2022: HDFC Bank today announced that its integration with Central Board of Indirect Taxes and Customs (CBIC) ICEGATE platform has gone live. With this, the Bank will offer customers the convenience of directly paying Customs Duty by selecting HDFC Bank. This follows authorisation by the Principal Chief Controller of Accounts of CBIC to collect IGST on import and export of goods and services.

HDFC Bank Ltd. has facilitated both retail and wholesale payments of Customs Duty. With HDFC Bank on board, clients would no longer need to route payments through other bank accounts. This integration also offers the Bank the opportunity to acquire current accounts of customers who bank with others that do not offer this facility. RBI regulations permit opening of current accounts for specific purposes like statutory payments.

*“Digital payments of customs duty will help improve ease of doing business in India,” said **Smita Bhagat, Group Head of Government and Institutional Business, Partnership and Inclusive Banking Group Startup Banking, HDFC Bank.** “Online custom collection will bring in transparency and efficiency at scale. There is a massive surge in online payments due the pandemic-imposed restrictions and government initiatives like demonetisation, GST, Digital India, and mandatory e-invoicing. HDFC Bank has integrated its system with ICEGATE portal of CBIC to collect custom duty. This will provide seamless banking experience with best service support.”*

*“At HDFC Bank we have always pioneered partnerships with Government right since when we were appointed as the first agency bank by RBI in 2001 to digitize tax collections. Based on this experience two other banks were inducted in 2003. Today, as the largest private sector agency bank in India for tax collection, we strongly believe that a partnership between the government and private players has the power to transform lives,” said **Sunali Rohra, Executive Vice President, Government & Institutional Business & Gig Banking, HDFC Bank.***



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HDFC Bank is the second largest agency bank to Government of India for tax collections – Direct Taxes, and for GST payments. Various state governments have also authorized the bank for different types of collections e.g., stamp duty, registration fees. It is also integrated with the Government's GeM Portal for accepting Caution Money Deposit for procurement through the portal. The Bank processes about 10% of total DBT payments to the beneficiaries of various government schemes like MGNREGA, PMAY, and PMSKY.

About HDFC BANK

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