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**HSBC Securities Services upgrades its platform for
operational tax processing with WSI**

HSBC Securities Services (HSS) has turned to Web Services Integration <http://www.wsintegration.com> – to upgrade its platform and fully automate its operational tax processing, which includes withholding tax, relief at source and the management of all supporting documentation.

HSS provides comprehensive global, regional and domestic custody services to corporate and institutional clients. It is a very complex area and highly paper based. The teams deal with thousands of end users, and tax authorities across numerous geographically dispersed areas.

HSS required a fully automated, state of the art solution which would facilitate the processing of relief at source and other key functions of the business. Another requirement of the solution was that it should be able to flex with the constantly changing rules which are commonplace in this complex arena.

Web Services Integration's Xceptor^R Tax Hub has enabled HSS to remove manual intervention and significantly reduce errors. It empowers day to day users by allowing them to fully configure the system to suit their needs.

John Everett, Head of Tax, Custody, Europe, HSBC Securities Services, explains the impact that Xceptor^R has made to a crucial, complex but traditionally error prone function of the business:

"It's crucial for a company like HSBC Securities Services to keep in line with market developments, so an upgrade to our old platform was essential. Xceptor^R has provided a modern and improved platform which has revolutionized our approach to operational tax processing, and had made a huge impact with regards to our relief at source documentation."

"Xceptor^R has given us control over the complete auditable process and we now have complete confidence in the results being generated. To make changes, add markets or new client types on, the teams don't have to call on IT or Web Services Integration, they can do so themselves which saves vast amounts of operational time and reduces risk."

"It has enabled us to instantly isolate documentation shortfalls, and has also improved our client focus via HSBCNet."

Since its successful installation and live operation in London, Xceptor^R is to be expanded for global use across HSS.

Peter Madigan, Director at Web Services Integration, comments: "Our strategy with Xceptor^R was to enable banks to integrate a range of diverse and, until now, paper and manually intensive activities, into a highly automated service. HSBC Securities Services is a leading market player and we're confident we can now provide a tailored solution to any other bank with a similar set of issues."

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For further information on HSBC Securities Services visit - <http://www.hsbcnet.com/hss>