

PAYROLL



The **COMMUNIQUE**



Our CFO Speaks

Peek into the future - AI-powered world!

Artificial Intelligence has been around for a while, but it's true potential is just evolving. While chatbots have also been around for a while, access to the refined chatbots was restricted, until ChatGPT took over the world. ChatGPT is a language-processing AI model currently the best on the internet. It can talk to humans like humans. While we marvel at the power of AI, we must also ponder if AI will replace human roles.

ChatGPT offers the first glimpse of the capabilities of AI and to what extent it can be programmed. It has been built with 175 billion parameters and with that kind of input its capabilities are only left to be discovered. Currently, it can give ideas for marketing content, and churn out well-researched articles in seconds besides writing poems, and comedy scripts. The power of the chatbot lies in its speed and capability to understand complex matters.

The AI revolution on our planet has been on for some years and a few years down the line AI will impact every job on the planet. Every software will be inbuilt with AI making it efficient and automated.

However, like every man-made thing, AI is not free of limitations. For example, ChatGPT cannot give factually correct information on events after 2021, as it is not dynamic to pick up on new data. Also, too many prompts or seeking answers on niche subjects can be tough. Therefore while the impact cannot be denied, one thing is for sure; human intelligence will always be needed to back up artificial intelligence.

Inside the Edition

01

What's new - Web PayPac

02

Never miss a date

03

Happy to enhance our footprints

04

Transformation story - An NBFC resolves 26AS reconciliation issues

05

All you need to know - Neobanks

WHAT'S NEW – Web PayPac

Web based PayPac – A Flexible Payroll Compliance Solution

- ⊕ New option to flash notice under ESS
- ⊕ Kerala Profession tax automation
- ⊕ Leave module to have Shift / Week-off mapping thru immediate reporting

Never miss a date

January 7th	Due date for deposit of Tax deducted/collected for the month of December, 2022
January 15th	Quarterly statement of TCS for the quarter ending December 31, 2022
January 30th	Quarterly TCS certificate in respect of quarter ending December 31, 2022
January 31st	Quarterly statement of TDS for the quarter ending December 31, 2022

Happy to enhance our footprints

Trust at the core of every relationship



TRANSFORMATION STORY- AN NBFC RESOLVES 26AS RECONCILIATION ISSUES

Challenge

- Manual Reconciliation
- Vendor name mismatch
- Time Consuming
- Inaccurate TDS claim

Solution

26AS Reconciler is a technology-enabled automated solution that simplifies 26AS reconciliation and ensures accurate TDS amount to be claimed.

Result

- Automated reconciliation
- TRACES Integration to ensure accurate Vendor Name
- Reduced Manhours
- Accurate TDS Claim
- Better Productivity

ALL YOU NEED TO KNOW - NEOBANKS

Technology and speed have touched every aspect of our lives, and banks couldn't be left far behind. 'Neo' stands for new, and hence neobanks are new-age banks that have no physical location. Their presence is entirely online, and they offer solutions that are mobile-first. Hence neobanks offer various benefits in comparison to traditional banks.

The following are the primary benefits::

Lower Costs

Since neobanks have no physical address, they can save on the overhead costs like electricity, rent, etc, that traditional banks cannot avoid. Hence the benefit of reduced costs is passed on to the customer through lower fees.

Speed owing to ease of use

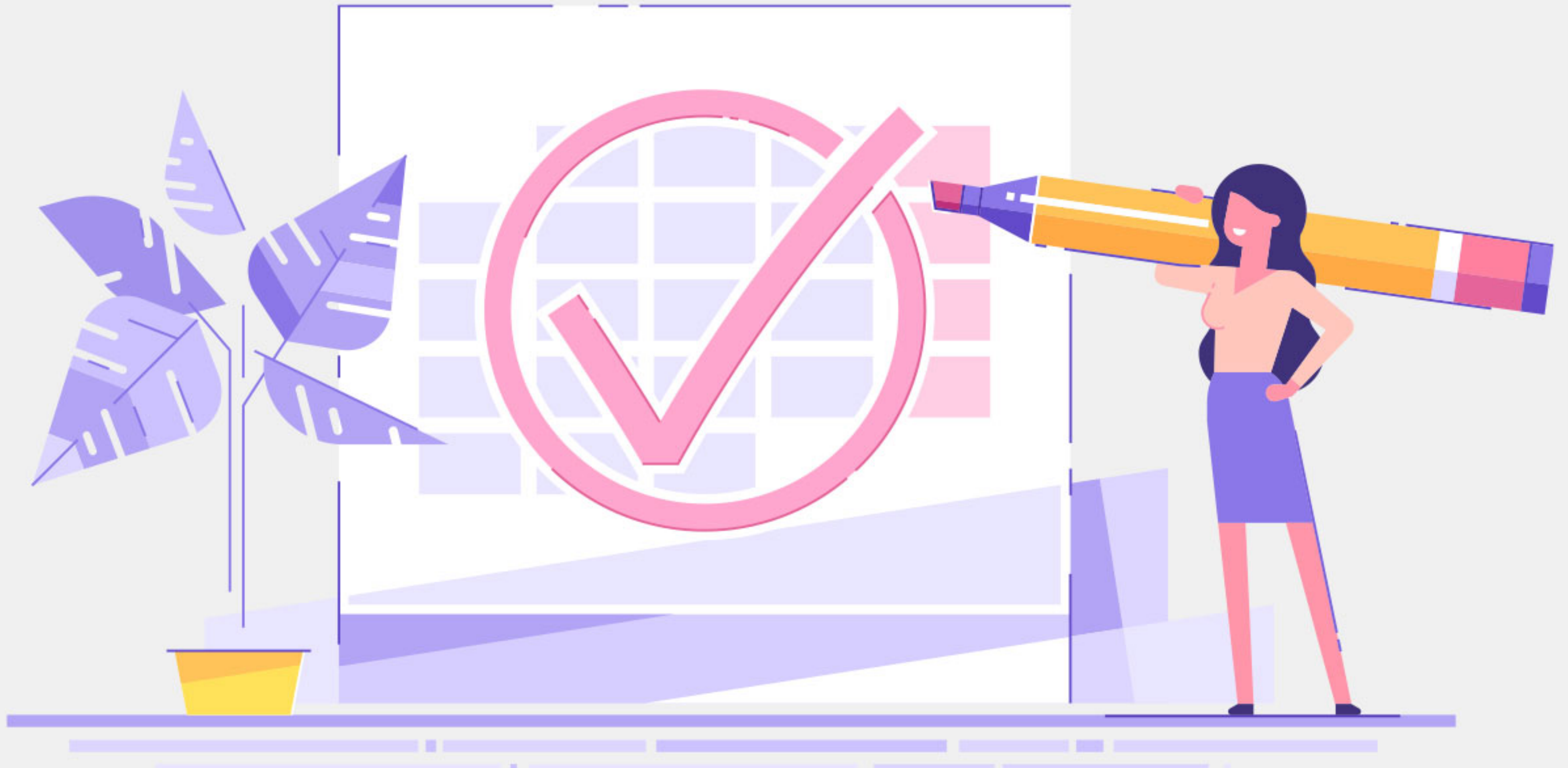
Opening a neobank account takes minutes, as claimed by some of the neobank advertisements, and that is not a tall claim. Unlike traditional bank account opening that takes days, patience, and multiple visits to the branch along with documents. A neobank account can be opened from anywhere and within minutes as it uses a technologically-driven KYC process. Also basic transactions like depositing cheques can be done online.

Smoother UI

Since a swanky app is a USP for a neobank, their focus is on providing the best UI experience to users with neo apps. While traditional banks have also improved their digital presence, it is not the only thing they have to focus on and hence cannot match neobanks.

The only thing to consider about neobanks is that they are not actual banks; they have no banking licence. They need to partner with licensed banks to provide financial services. However, they are here to stay and offer relief to SME sectors as well. They can match the speed requirements of new-age businesses and are welcomed by all.





Comprehensive services to support Automated Tools is our promise!

TdsPac™

PayPac™

FAMS™

26AS Reconciler™

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