

Press Release

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**IDFC Bank and Tata Consultancy Services awarded Best Core banking Implementation Project – New Bank for 2017 in The Asian Banker Technology Innovation Awards 2017**

- **IDFC Bank implemented TCSBaNCS to offers innovative and digital services across all business lines**
- **The new system offers electronic know-your-customer account opening within four minutes and several unique features**
- **The bank achieved significant growth in number of customers and multi-fold increase in profit**

**Singapore, June 9<sup>th</sup> 2017- IDFC Bank** and its technology partner **Tata Consultancy Services** received the award for **Best Core Banking Implementation Project – New Bank** for 2017 in The Asian Banker Technology Innovation Awards 2017. The award ceremony was held in conjunction with the prestigious Asian Banker Summit 2017, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the MAX Atria@Singapore EXPO, Singapore.

**IDFC Bank implemented TCSBaNCS to offers innovative and digital services across all business lines**

IDFC implemented TCS BaNCS for core banking solution and related offerings in October 2015. The solution integrated with 18 systems implemented banking solutions including core banking system, loan origination system, customer relationship management, and master data management server among others to achieve digital bank experience. The system covers retail, corporate, rural, small and medium sized enterprise (SME) and micro, small & medium enterprise (MSME) business segments and was implemented successfully within nine months across 90 branches.

**The new system offers e-KYC account opening within four minutes and several unique features**

The bank implemented 30,000 micro automated teller machine (ATM), which integrates with Aadhar (Government of India issued ID) database and assist in electronic know-your-customer (e-KYC) account opening with biometric authentication within four minutes. The new system also provides global limit exposure monitoring, flexible architecture to integrate with financial technology (fintech) and links current account and savings account of a customer for seamless fund transfer.

**The bank achieved significant growth in number of customers and multi-fold increase in profit**

The bank successfully migrated 1.4 million customers on this platform within three months and following the project it has witnessed a notable growth in number of customers in 2016 and profits have increased 6x.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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