

## Press Release

### **People's Bank and Silverlake Digital Economy awarded The Best Branch Digitisation Initiative Application or Programme for 2018 at The Asian Banker Financial Technology Innovation Awards 2018**

**Beijing, May 24<sup>th</sup> 2018-** People's Bank Sri Lanka and Silverlake Digital Economy received **The Best Branch Digitisation Initiative Application or Programme Award** for Asia Pacific in 2018 at The Asian Banker Financial Technology Innovation Awards 2018. The award ceremony was held in conjunction with the prestigious The Future of Finance Summit 2018, the foremost annual meeting for decision-makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China on May 24<sup>th</sup> 2018.



*Standing from left: Gerald Tai, Senior Executive, Research, The Asian Banker, Andra Sonea, International Resource Director and member of the Asian Banker Technology Innovation Advisory Council, Hemasiri Fernando, Chairman People's Bank, N Vasantha Kumar, CEO People's Bank, Priyantha Edirisinghe, CIO, People's Bank, Soo Ching Choo, Group Managing Director, Jit Warnakulasuriya, Chairman of JIT Group, Foo Boon Ping, Managing Editor, The Asian Banker*

#### **Transformed the bank into a digital platform**

People's Bank Sri Lanka, a state owned commercial bank, wanted to transform itself into a fresh digital bank platform to serve and attract millennials through channel transformation, provide straight through processing of transactions, and streamline front and back office fulfilment through process re-engineering.

### **Implemented a fintech banking platform to support a digital branch network**

The bank used the Silverlake Fintech Banking Platform and developed a digital branch concept, which allowed service bankers to on-board customers through Wi-Fi enabled devices in less than ten minutes. This allowed the bank to issue debit cards and activate customers' accounts instantly, as well as provide customers with a cardless cash withdrawal facility through mobile phones. It has developed 52 digital branches with 150 agents and People's Bank plans to extend the number of these branches by the end of the year.

Enabling digitisation the bank also introduced service banking unit (SBU) kiosks that included automated teller machines (ATM), and cash deposit machine (CDM) with different features such as bill payments. It also launched a new mobile app and internet banking system.

### **Achieved improvements in operational efficiency and risk management**

Because of the digitisation, the bank reduced the time needed to open accounts through a completely paperless process, from over two days to less than ten minutes. Teller efficiency improved by 50% and marketing campaigns and cross sell rose by 30%. Furthermore, risk management became completely automated with a digitised set of rules. ATM and CDM transactions also rose by 65% and 700%, respectively from April to December 2017, through SBUs.

### **Channel transformation delivered an integrated and seamless experience**

People's Bank's comprehensive digital implementation end to end, across channels through an integrated experience, transformed its banking operations. This gave users a quick and easy banking experience from account opening, loan origination, mobile banking to internet banking.

### **About The Asian Banker**

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