

Press Release

VietinBank and FIS awarded The Best Core Banking Initiative Application or Programme for 2018 at The Asian Banker Financial Technology Innovation Awards 2018

Beijing, May 24th 2018- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) and Fidelity National Information Services (FIS) received **The Best Core Banking Initiative Application or Programme for 2018** award 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 24th 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, Tran Cong Quynh Lan, CIO, VietinBank, Tran Thi Minh Duc, COO, Director of Operation Division, VietinBank, Kanv Pandit, Managing Director, Head of Sales- Asia, FIS, Foo Boon Ping, Managing Editor, The Asian Banker

Shifted core banking system to capture more customers' demand

VietinBank's old core banking system was costly and time consuming to develop new products and services. Customer information was also kept in multiple systems that led to a fragmented view of customer relationship, hindering cross-sell capability. The bank engaged FIS to replace its legacy core banking application along with a general ledger, branch system

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and integration architecture. Additional internet banking and trade finance systems from partner organisations were added as part of an integrated comprehensive project.

A comprehensive transformation was successfully achieved

The project involved multiple system implementations across a large scope, in terms of distribution, manufacturing and processing, amidst shifting consumer demands and business requirements. The project spanned 155 regional branches, more than 1,000 transaction offices, 16,000 internal users and more than eight million customers, across 11 modules and 12 interfaces and integrated 72 applications.

Greater productivity, and consequently, significant efficiencies

The integration of multiple systems boosted productivity, and shortened payment transaction time that lead to a surge in the number of transactions. Remittance transactions grew by about 20% and the time-to-market went down by 75%, enabling the more rapid launch of new products, a quicker time for new loan creation improved, and lesser time needed to manage users in the system.

The system brought greater customer-centricity, thus improving profitability

The implemented system streamlined customer information accessibility, leading to a more cohesive provision of customer services. Different consumer segments were served more efficiently, driving cross sales up.

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

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For further information on the collaterals for winning banks, please contact:

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