

Axis Bank, India eliminates MICR clearing with Intellect GUB Check Truncation System from Polaris Software

...achieves centralization using prebuilt solutions for trade, cards and check truncation

Chennai (India), October 26, 2009: Polaris Software, a leading Financial Technology company, announced that Axis Bank has centralized its banking processes in Trade Finance, Cards and Check truncation using Intellect Business Process Studio (BPS)*. The Check Truncation solution has enabled Axis Bank to eliminate MICR check clearing, a paper based check clearing process. This solution has resulted in high operational efficiency due to significantly reduced check processing time, better risk management & control and high service levels for customers.

Axis Bank deployed Intellect BPS platform initially for Check Truncation in the NCR region. The solution gave the capability to process one lakh checks a day. Later, the prebuilt solutions available as part of the common Intellect BPS platform was extended to Trade Finance and Credit Cards processing. Over a period, the application was tuned to Axis Bank's needs. The Trade Finance Solution deployed in bank branches facilitates information capture. The same solution deployed in the back office processes letters of credit and trade bills for India and foreign countries. Credit Card Processing Solution deployed in the back office has created a paperless back office through its document management and workflow capabilities. With this, Axis Bank back offices in India have successfully streamlined their processes and achieved centralized operations.

Mr. Charanjeev Singh, Vice President – Information Technology, Axis Bank, said, “We carried out a detailed vendor selection process evaluating more than a few vendors and found Polaris check truncation solution unique and customized to Indian banking. It has rich functionality and ease of use”.

“When our bankers saw the high ROI of Intellect BPS platform, they decided to extend it to trade finance and cards processes. Polaris’ Intellect BPS gave us a better perspective of business and technology in terms of the reusable framework. We recognize Polaris’ domain expertise and their ability to add value to us at strategic level”, added Mr. Singh.

Commenting on this successful implementation, **Govind Singhal, COO Global Delivery and Operations, Polaris Software Lab,** said, “We are excited that Axis Bank is realizing high ROI using Intellect BPS. Intellect BPS helps reducing cost of branch operations by increased process standardization and faster turnaround of customer products and services and drastically reduced change management cycle time. The platform is unique in the market place with prebuilt solutions in multiple lines of banking business that enables rapid customized solution delivery with no software change”.

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*Intellect BPS is the business process automation layer that powers Intellect Global Universal Banking 10.0**, the most comprehensive banking platform built using the next-generation Service Oriented Architecture (SOA) technology. Intellect BPS offers prebuilt Business-Ready solutions to deliver straight through processing of transactions and high throughput. The business processes that are available as part of BPS are account opening and account services, payments, check processing, trade services, credit cards services and deposits.

**Intellect Global Universal Banking (GUB) 10.0 is a unique banking platform that can co-exist with legacy systems as well as support the road-map for future modernization. Intellect GUB spans business processes across Retail, Private and Corporate Banking, Capital Markets and Asset Management. For the first time, such a comprehensive solution has been built using SOA technology. The solution harnesses the power of SOA to modernize bank's technology platform and enables bank to rapidly launch new products for its emerging lines of business.

About Axis Bank

Axis Bank was the first of the new private banks to have begun operations in 1994, after the Government of India allowed new private banks to be established. The Bank was promoted jointly by the Administrator of the specified undertaking of the Unit Trust of India (UTI - I), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) and other four PSU insurance companies, i.e. National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd.

The Bank today is capitalized to the extent of Rs. 401.95 crores with the public holding (other than promoters) at 53.23%.

The Bank's Registered Office is at Ahmedabad and its Central Office is located at Mumbai. The Bank has a very wide network of more than 905 branches and Extension Counters (as on 30th September 2009). The Bank has a network of over 3894 ATMs (as on 30th September 2009) providing 24 hrs a day banking convenience to its customers. This is one of the largest ATM networks in the country.

The Bank has strengths in both retail and corporate banking and is committed to adopting the best industry practices internationally in order to achieve excellence.

About Polaris Software Lab

Polaris Software Lab (POL.S.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 9,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect Global Universal Banking (GUB) 10.0. Intellect™ is the first pure play SOA based application suite for Retail, Corporate, Investment banking and Insurance.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont, Pittsburgh and Chile. For more information, please visit <http://www.polaris.co.in/>

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