

Intellect Payment Services Hub recognized in Leading Analyst Firm's Payment Frameworks research

Chennai (India), 20 July, 2010: Polaris Software, a leading Financial Technology company, announced that Polaris' Intellect Payment Services Hub (PSH) has been included amongst the leading Payments solution in Gartner's Payment Frameworks¹ report.

Payment Services Hub (PSH) thrusts on centralizing the flow of payments that is originated or received by a customer by reuse of common infrastructure components to process payments more cost efficiently. The role of the Hub is to push and pull all the payment transactions with a view to achieve standardized, transparent STP processes with adequate automated controls abiding desired payment policies. Banks are adopting different approaches in building PSH with varying degrees of open, closed and in-house built payment systems.

Polaris pioneered its PSH model which comprises the core framework, components, business process management tool, software development toolkit and supporting data model with a vertical view focusing on all kinds of banking payments. Intellect PSH framework is industry-leading approach to consolidate payment networks for global banks that can provide operation efficiency, faster time to market and differentiation of services through payment operations depending on the focus of the bank. Polaris is one of the early implementers of this approach among the Indian technology vendors.

“Our path breaking work in the area of payments systems has led to Intellect's unified Payment Services Hub (PSH) approach which we built in two Top 10 global banks and payment systems for over 20 banks. We have demonstrated that there are significant opportunities in achieving payments efficiencies by removing silos and adopting a consolidated view of payments. PSH has the potential to create competitive advantage for banks in the long term. We are seeing significant demand from a dozen large banks who are working towards a consolidated payments system that can't be managed by individual product processors. We are excited that a leading independent research analyst has recognized our pioneering work in this area. We believe our inclusion in this note confirms Intellect's SOA driven approach towards building a PSH for global banks”, said **Arun Jain, Chairman and CEO, Polaris Software Lab.**

Polaris has two decades experience in Payments area with strong subject matter expertise in payments across Corporate and Retail banking space viz. clearing systems in US, Europe and Asia, developing and supporting SWIFT infrastructure, payments testing across multiple products. Polaris has developed several innovative solutions in the payments area including local and cross border requirements, payment gateways, internet based payment initiation systems and industry standard message processors, multi channel payments, cash management and RTGS/NEFT payments.

¹ Gartner, Inc. Payment Frameworks: A Critical Tool for Guiding In-House Assembly of the Payment Services Hub, Mary Knox, Christophe Uzureau, 28 June 2010.

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.polarisFT.com/>

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