

## **Polaris Wins Prestigious Award for Best Payments Infrastructure Project for Mid Tier Banks**

*...Receives Award at the Asian Banker Technology Implementation  
Awards 2012*

**Chennai, May 09, 2012:** Polaris Financial Technology Ltd. (POLS.BO), a leading global Financial Technology company, announced that the company won the ‘Best Payments Infrastructure Project for Mid Tier Banks’ award at The Asian Banker Summit 2012 held in Bangkok, for its implementation at National Bank of Abu Dhabi (NBAD) for providing the bank with a global cross border and domestic payment platform.

The prestigious Asian Banker IT Implementation Awards jointly recognizes banks and their vendor partners for their success in implementing IT projects and programmes. Every year the programme attracts a substantial number of submissions describing a range of innovative solutions that clearly demonstrate how IT can deliver significant benefits to the business of banking. The awards programme was held in conjunction with the Asian Banker Summit 2012, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region.

NBAD required a Payment technology platform that would enable quick deployment, future scalability, automation to improve STP and enhanced customer experience. The implementation of Polaris’ Intellect Payments has resulted in greater synergies and increased efficiencies due to centralization of the payments processing activities and the elimination of load on the branch back offices. The Payment application system centralizes 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 application 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. The parameters in these components are made highly configurable to meet the fast changing business needs of the clients.

With this implementation, a new payment engine was rolled out based on a multi layered architecture that has transformed the way most payments are handled by NBAD. The solution has enabled straight through processing for most incoming and outgoing transactions in Abu Dhabi and is also used in the bank’s operations in Jordan, Kuwait and UAE. Prior to the implementation, SWIFT messages were manually prepared at SWIFT terminals while financial transactions were posted in a separate system requiring significant manual effort for processes that were prone to errors. As a result of implementing straight through processing, 90% of the bank’s incoming and outgoing payment handling has been automated enabling better productivity within the bank and cost savings from reduced investment in SWIFT terminals.

**Mr. Nigel Carrington, Head of Operations, NBAD,** said “We are happy to have Polaris as our technology partner, facilitating complete transformation of the way payments are handled by the bank. The two year project enables straight through processing of most incoming and outgoing payments in Abu Dhabi and across the banks regional footprint. NBAD benefits from improved

staff productivity and the ability to rollout new services and has also been able to launch additional services along with more products and services planned for the future.”

According to **Ms. Carol Wheatcroft, Associate Director Research (Technology & Operations), The Asian Banker**, “The awards programme, administered by The Asian Banker and refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind. A stringent three month long evaluation process determined the winners from across the Asia Pacific and the Middle East region.”

Commenting on the win, **Mr. Arun Jain, Chairman & CEO, Polaris Financial Technology Ltd. said**, “We are extremely happy to receive this award as it brings to light our continuous efforts to improve Financial Technology. The award reiterates our joint efforts to offer better products & services in the market with enhanced customer experience, further increasing our growing presence in emerging markets and among other global banks. With further wins and recognitions to our credit, Polaris is proving its dominance as a specialist in the Financial Technology space.”

Over 50 banks from 14 countries across Asia Pacific were evaluated as part of the Technology Implementation Awards Programme 2012.

#### **About The Asian Banker**

The Asian Banker is the foremost provider of strategic business intelligence on the financial services industry in the Asia Pacific and Middle East regions. The organization has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organization is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company’s website is [www.theasianbanker.com](http://www.theasianbanker.com).

#### **About Polaris Financial Technology Ltd.**

Polaris Financial Technology Ltd (formerly known as Polaris Software Lab Ltd.) (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 12,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect GUB M180. 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 Bangalore, Belfast, Chennai, Chicago, Dubai, Dublin, Frankfurt, Hong Kong, Ho Chi Minh City, Hyderabad, Illinois, Kuala Lumpur, London, Madrid, Manama, Melbourne, Mississauga, Mumbai, Neuchatel, New Delhi, New Jersey, Paris, Pittsburgh, Pune, Riyadh, Santiago, San Francisco, Seoul, Shanghai, Singapore, St. Germain En Laye, Sydney, Thane, Tokyo, Toronto, Utrecht, Victoria and Wicklow. For more information, please visit <http://www.polarisFT.com/>

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