

# Sonali Bank goes live with Polaris' Intellect<sup>®</sup> Core Banking Solution

*High Performance Technology to transform banking in Bangladesh*

**Chennai (India)/ Dhaka (Bangladesh), May 15, 2013:** Polaris Financial Technology Ltd, a leader in products, solutions and services that enable unprecedented operational productivity for the global Financial Services industry, announced that Sonali Bank Limited, the largest state owned commercial bank in Bangladesh has gone live with Polaris' state-of-the-art Intellect<sup>®</sup> Core Banking Solution (CBS).

Sonali Bank Limited, Bangladesh Commerce Bank Limited (BCBL) and Polaris Financial Technology Limited had earlier signed a MoU to form a Joint Venture Company, Sonali Polaris FT Limited (SPFTL). Driven by the Central Bank directive, this local partnership in Bangladesh's financial sector would enable the banks to move towards next generation transformational banking technology for more efficient banking.

Sonali Bank, with 1200 branches and operations in UK, USA, Middle East and India, had its own set of challenges in replacing the current branch banking system. The bank required customisation, delivery, installation, implementation and maintenance of fully centralised online real time banking (ORTB) system as well as migration of data and training to the bank's employees on ORTB in all its branches, subsidiaries and joint ventures around the globe. To this effect, the bank chose Polaris to positively impact as a key partner in this transformative exercise. Polaris' proven track record of successful implementations in a variety of financial institutions like Commercial, Central, Co-operative banks and NBFCs made it the ideal choice.

**Pradip Kumar Dutta, MD & CEO, Sonali Bank Limited** said, "We chose to partner with Polaris, a next generation technology provider to supply, implement and support ORTB system, thus replacing the existing branch banking solutions. Intellect<sup>®</sup> CBS' implementation at Sonali Bank, the largest state-owned bank of Bangladesh, marks a key milestone in the journey of the bank's vision to provide competitive services focused on enhancing functionality and customer experience. Polaris' strong local presence as a Financial Technology provider showcases its long term commitment towards the country and assures the financial market place of superior technology governed by local leadership."

Speaking on the occasion, **Tarique Afzal, Chief Executive Officer, Sonali Polaris FT Limited (SPFTL)** said, "Polaris Bangladesh, through its unique consortium, SPFTL, has successfully implemented Intellect<sup>®</sup> CBS in Sonali Bank, offering the bank superior core banking functionality and user experience. This implementation will amplify the footprint of Polaris in the market as the only local Financial Technology provider. This uniquely positions Polaris to meet the technology and business needs of the country's largest industry segment – BFS."

Commenting on the successful go live, **K Srinivasan, EVP & Geography Head, Indian Subcontinent, Middle East, and Africa (IMEA), Polaris Financial Technology Ltd** said, "Under the guidance of Polaris Bangladesh, SPFTL is the only company providing direct implementation, doorstep delivery and local support infrastructure to Bangladesh's BFS

segment. Designed by bankers, our Intellect<sup>®</sup> CBS is a highly scalable core banking platform that caters to both private and public sector banks in the country. Supporting the vision of the bank, this implementation enables them to move towards next generation banking technology that provides them with a competitive service edge and faster go-to-market. On complete implementation across its 1200 branches, Sonali bank will serve as the most modern public sector bank in Bangladesh.”

Polaris Intellect CBS’ rich functionality designed for Bangladesh banks, straddles the entire range of banking operations from basic Core modules, General Ledger, Operational Accounts, Deposits, Loans and Advances, Security Services Module, L/C Module, Counter Operations, Clearing Operations, Remittances, to other focused modules such as Integration Middleware, MIS and Analytics, Audit Trail and Access Control with Single Sign-on. This unique solution is perfectly suited to develop, modify and launch innovative products and services, thereby improving the go-to-market timeline in a rapidly developing economy like Bangladesh.

#### **About Sonali Bank**

Sonali Bank is the largest state owned commercial bank in Bangladesh with 1188 branches including 2 overseas branches at Kolkata and Siliguri in India. Additionally, Sonali Bank has 1 associate company and 1 subsidiary in the name of (i) Sonali Bank (UK) Ltd. in UK having 6 booths covering the whole Europe; and (ii) Sonali Exchange Company Inc. having 8 branches in USA. Sonali Bank’s contribution to economic development and industrialization of Bangladesh is immense. For more information, please visit <http://www.sonalibank.com.bd/>

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

Polaris Financial Technology Limited is a global leader in Financial Technology for Banking, Insurance and other Financial Services. With over 25 years of expertise in building a comprehensive portfolio of products, smart legacy modernization services and consulting, Polaris owns the largest set of Intellectual Properties for a comprehensive product suite, Intellect<sup>®</sup> Global Universal Banking (GUB) M180. Intellect<sup>®</sup> is the world's first pure play Service Oriented Architecture (SOA) based application suite for Retail, Corporate, Investment banking and Insurance. Its acclaimed products, solutions and services enable unprecedented operational productivity for the global Financial Services Industry by Building, Maintaining, Expanding and Extending highly complex and Integrated Financial Technology Infrastructure.

This makes Polaris the chosen partner for 9 of the top 10 global banks and 7 of the top 10 global insurance companies. The company has a global presence through its 40 relationship offices across 30 countries, 6 international development centers and 8 fully owned Business Solution centers. Polaris has a talent strength of over 13,000 solution architects, domain and technology experts. For more information, please visit <http://www.polarisFT.com/>

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