

## **Polaris launches NACH-ready Payments Services Hub for India**

*Multi-channel real-time payments solution for processing high value and high volume transactions designed for accelerated time-to-market*

**New Jersey (USA) / London (UK) / Chennai (India), February 5, 2014:** Polaris Financial Technology Limited's iGTB division, provider of the world's first complete Global Transaction Banking platform, today announced the launch of its NACH-ready India Payments solution. The solution is compliant with major payments systems in the country including **National Automated Clearing House (NACH)**, **Next-Generation Real Time Gross Settlement (NG-RTGS)** and **National Electronic Funds Transfer System (NEFT)**.

With the emergence of NACH, a high rate of adoption is foreseen making it imperative for banks to have a strategic roadmap for the adoption of NACH. This would include product innovation, operational reconstructs and cutting edge technology adoption.

Commenting on the new Payments solution, **Manish Maakan, Chief Executive Officer, Polaris iGTB** said, "With this solution, banks in India can help their corporate customers unlock the power of receivables with NACH Debits and Mandate Management. The solution offers a robust, scalable and future-proof platform that supports both transaction and file based processing with a high degree of STP. Its best-in-class security features, cost efficiency and payment performance capabilities help banks to tap in to the growing business potential around e-collections and payables. As the NPCI mandate is expected to cover over 80,000 bank branches across the country, the solution enables a quicker time-to-market, giving banks an early mover advantage."

NACH-ready India Payments solution contains NACH Mandate Manager, Transaction Processor for NACH, NG-RTGS, NEFT and APBS along with other standard features such as cross-border transactions and host-to-host connectivity. It is a web-based solution to facilitate inter-bank, high volume electronic transactions that are repetitive and periodic in nature. It facilitates centralized mandate management, direct debits and bulk payments processing.

The NACH-ready India Payments Solution is delivered as part of release 12 of the renowned Payment Services Hub, which combines transaction processing on a channel agnostic platform with the flexibility to configure to meet changing customer needs, regulatory reforms and operational arrangements. It is capable of achieving Straight Through Processing (STP) rates of over 97% across high volume and high care payments through business rules driven data validation and enrichment. Operational risks can be reduced by around 20%-25% using a configurable Exceptions Management Framework which offers complete audit and control.

## Notes to Editors

### About NACH

The National Payments Corporation of India (NPCI) made a strategic decision to consolidate multiple Electronic Clearing Systems (ECS) that are running across the country with the launch of NACH for Banks, Financial Institutions, Corporates and Government. Leveraging on distribution footprint and technology to provide a modern, robust platform to handle large volumes of repetitive payments the National Automated Clearing House (NACH) was successfully launched on 29th December 2012. The new centralized ACH solution is expected to provide a framework for removal of local barriers/inhibitors and harmonization of standards and practices. The system looks into the specific needs of the banks and corporate, it facilitates, information exchange along with payment itself and comprehensive and customized MIS. NACH offers a refined Mandate management framework which is envisaged to bring about significant improvement in the efficacy of the current mandate management processes and practices and also aims to infuse transparency.

### 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 Property for a comprehensive product suite. iGTB is the world's first complete Global Transaction Banking platform, used by the world's top transaction banks.

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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