

tcs BANCS™



Customer Newsletter

Banking, Securities & Wealth

- Euroclear
- Central Bank
- Northern Trust
- PostFinance
- ESAF
- Kotak Mahindra Bank

Foreword

Financial services transformation is not a destination, but a journey. In this foreword to the TCS BaNCS Customer Newsletter, Venkateshwaran Srinivasan, Global Head, TCS Financial Solutions, articulates his views on how TCS BaNCS products and teams are traversing the path of transformation, perpetual innovation and customer experience.

The experience we have gained from successful complex and multi-region growth and transformation programs that we have executed successfully can help reassure banks when they are looking at selecting a partner.

The transformation projects that TCS BaNCS teams work on are absolutely mission critical and need an “all hands on the deck” approach for a good outcome. Our programs touch client organization at all points, as the core system typically impacts, or participates in some way in most business and operational processes and performs a critical role in client communication/ client servicing as well as regulatory reporting.

TCS BaNCS transformation programs, especially for the mid-to-large clients, tend to be complex and involve multiple stakeholders. Legacy systems which TCS BaNCS replaces may often be old, undocumented or under-documented, adding to the complexity. Our primary role is to adapt our approach to each client’s needs and do the best we can to ensure a desirable outcome at the end of the day.

We are also seeing a change in transformation drivers today. Increasingly, they are being driven by a need to get onto the cloud, to being more API enabled, participate in client journeys and onboard FinTechs in the fulfillment process. Added to this the need to follow a better data strategy that is central to leveraging AI capabilities.

On the TCS BaNCS brand and product direction

As a brand our mission is simple. We wish to remain relevant to our customer’s business priorities and enable them to tackle their challenges and leverage market opportunities.

As an example, we have invested in increasingly developing API capabilities which have enabled our customers to participate better in opportunities such as Open Banking, or onboard capabilities available from other providers to meet end client needs, or open up newer channels of client engagement and business onboarding.

Another example is our investment in data strategy, which enables customers to leverage data in real time for various purposes, including fraud detection, risk management as well as opportunities for client cross-sales and more.

On the future of the payments transformation wave

Our primary solution for banks to address payments transformation is our Enterprise Payments Hub solution, which is being deployed at several marquee banks. It has delivered significant benefits in terms of landscape simplification, experience improvement and a much better ability to manage and deliver change. Fundamentally, it enables our clients to take a holistic view of the payments capability they are offering to their clients, manage several aspects of the payment value chain centrally, and offer payments data in a consistent form which can be leveraged for analytics, etc. Our supporting capabilities like risk management and channel capabilities further enhance this core value proposition.

On cloud-native architecture and AI agents

Over time and across the segments and

markets we operate in, we have gained many insights which have translated into a significantly large portfolio of business capabilities in our products. The central vision is to take this extremely rich set of business and functional capabilities and offer it on a new cloud native architecture which will help our customers with future readiness in the medium and long term.

Key thematic ideas in our next generation solution are:

a) Cloud native yet agnostic – Architecting our next generation solution to be cloud native is central to our strategy. Financial institutions will want to leverage cloud – either public or private – and more native capabilities. The ability to do this while our solution remains agnostic to cloud providers is one key directional element. The central idea is to give our customers the choice of cloud platform while retaining the ability to leverage native capabilities of each provider.

b) Microservices – We are breaking the functional roadmap into individual microservices of the right grain, with each one capable of being deployed independently and interacting with each other via APIs; this allows for (a) a progressive modernization of a legacy core; (b) leverage existing or new capabilities from other solutions as appropriate to create best of breed capability for an institution and most important (c) enhance our customers’ ability to deliver speed to value.

c) Customer empowerment – On this dimension, the objective is to empower our customers to add business, integration and data capabilities on top of our solution, which will enable them to respond to market dynamics and opportunities even better and faster.

d) Conceptualizing and building the AI Tier on top of the business domain microservices: Pointed and generic use cases for deploying AI agents leveraging both LLM and Deep Learning Models.

On the risks and fears of moving to a new core

Digitization and the globally connected enterprise today can make some banks and financial services firms risk averse to some extent. As a result, they hesitate to embark on a core transformation despite

understanding the imperatives. Banks are making short-term fixes to legacy without addressing the core issues they face. Sometimes, we see banks spending a lot of money merely to remain in the same place.

For TCS BaNCS, this was an important problem to work on. This fear factor springs from the risks posed to banks’ clients and businesses when the “switch is flipped” (to the new system). We have worked on this problem and architected a “coexistence” layer which allows our clients to phase the migration to the target platform in a manner which is compatible with their risk appetite and complexity.

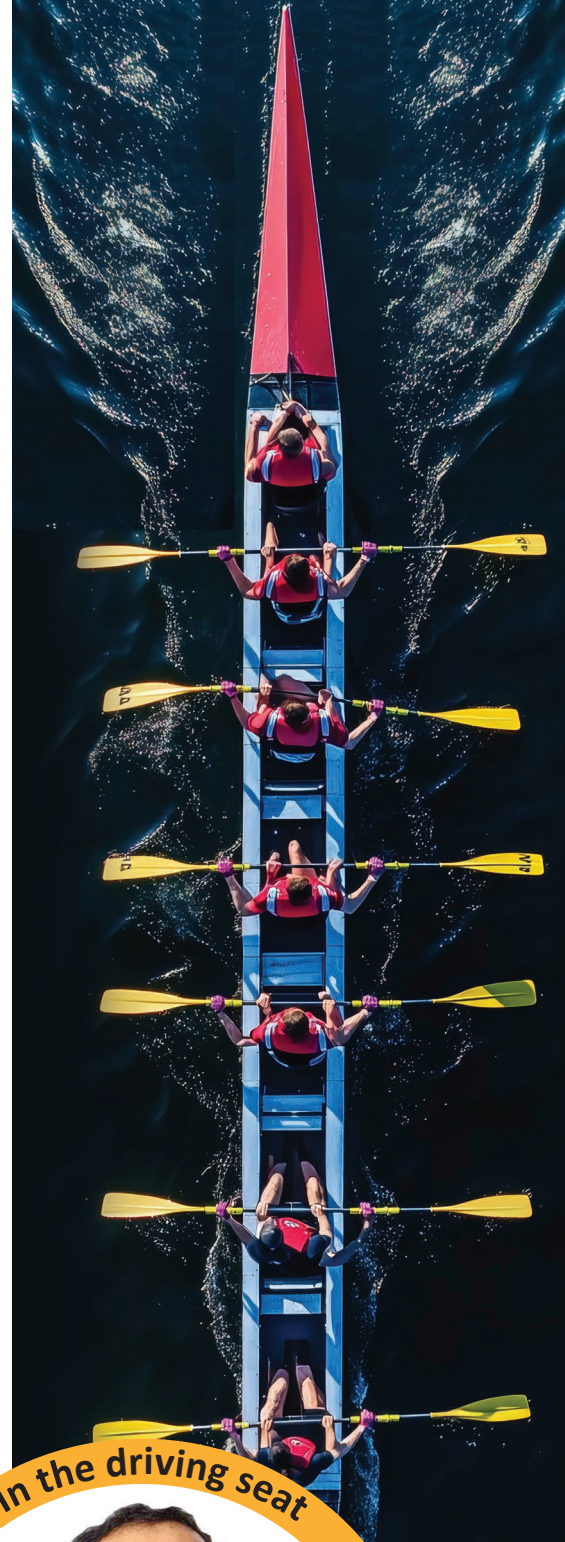
For example, we have clients who have transformed a small subset of their business volumes first; made sure it worked right, then added a second or third tranche with increasing complexity. This progressive approach takes out most of the risk, as at each stage there is an opportunity to gain confidence before taking the next step. We see many transformations embracing this route and reaping the benefits of a substantially smooth post-live operational situation.

On creating friction-less experiences

Delivering friction-less customer experiences is central to the idea of invisible banking. We are witnessing strong movements, powered by technologies such as the cloud, enhanced automation, and ecosystem enablers, that set out to address a consumer’s purpose and life goals end to end.

The power of AI is being unleashed. And society, businesses and regulators will need to find meaningful solutions to questions of privacy, Intellectual property rights invasion, sustainability, and resilience in a world where GenAI is likely to become pervasive.

We believe in the “One customer view for the enterprise, and One enterprise view for the customer”. Applying this philosophy is a continuous evolution, be it in the restructuring or standardization of data reporting or intelligent analytics.





From the editor

Happy New Year to all of you!

It is an honor to bring out the next edition of our TCS BaNCS Customer Newsletter.

With every edition, I am filled with a strong sense of pride for our customers, our TCS teams and the TCS BaNCS brand.

This time, we bring you stories from customers whose relationship with TCS has crossed more than a decade.

Euroclear's **Arnaud Deghorain** describes how they have strengthened their role as a financial market infrastructure to transform post-trade operations across 120 countries in 50+ markets.

PostFinance's **Philipp Merkt** on launching crypto asset services, leading the way in bringing digital asset trading in Switzerland. We covered the ten-year relationship in an interview with PostFinance in a previous edition (<https://on.tcs.com/4gK6rCE>).

Dan Westhues from The Central Trust Bank (Central Bank) in USA, shares his Bank's strategy to address present challenges – be it from the geo-political scenario or the need for modernizing core and digital banking technology. Supplementing the Central Trust Bank story is Ariketh Vasudevan's views on what the right core banking solution is for the market.

Traversing the growth of TCS BaNCS for Treasury in India, **George K John** from ESAF describe how they have complied with record timelines in deploying the solution and how it is playing a pivotal role in strengthening the small finance sector in the country.

The relationship with Kotak Bank and TCS began in 2012 when the Bank selected the TCS BaNCS Global Limits and Exposure Management to consolidate bank-wide exposures across various asset classes onto a single, integrated risk management platform. Describing the decade-long relationship as, "symbiotic and transformative, **Neeraj Nath Singh** shares how his Bank is taking the innovative path to streamlining risk management practices.

Everyone at TCS believes that each one of you, our customers, is a rock star.

We extend our heartfelt thanks to each one of you for taking the time to present your stories in this newsletter.

Cheers to a new chapter of growth!

Editor



Anjana Chandrika
Head – Marketing,
TCS Financial Solutions



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Bolstering market integrity and client satisfaction - Euroclear

A modern asset servicing platform

The Euroclear - TCS BaNCS teams



Belgium & France

A global provider of Financial Market Infrastructure services (FMI), Euroclear has a presence across six main European markets, serving financial institutions across 120 countries. Euroclear Bank is also the largest International Central Securities Depository (ICSD) in the world.

“The Euroclear Group’s national Central Securities Depositories (CSDs) for Belgium, Finland, France, Ireland, the Netherlands, Sweden and the United Kingdom serve local clients for local and cross-border transactions.”

“Positioned as the preferred settlement provider for Euronext markets, it is a systemically important market infrastructure, invested in strengthening resilience, enhancing customer experience through technological capabilities and offering new products in step with market and regulatory evolutions.”

A partnership that celebrates a decade in 2024

Euroclear’s relationship with TCS BaNCS began in 2014 when they selected the TCS BaNCS for Corporate Actions product to being a new service line – of offering asset servicing to global custodians. The TCS BaNCS CA product has since then served as a platform for many new initiatives, the most significant being the consolidation of the group’s domestic and international CSDs.

Euroclear and TCS celebrate ten successful years of partnership this year.

The TCS BaNCS team spoke to Arnaud Deghorain, Tribe Lead & Head for “Asset Servicing, Tax and Reference Data”, Euroclear, who helmed these major transformation programs, about how they are

strengthening their role as FMI and staying pivotal/relevant to the post trade infrastructure in Europe.

Where it all began....

As a provider of financial market infrastructure, Euroclear connects issuers and investors in securities markets, offering transaction settlement, asset servicing and collateral management.

Says Arnaud, “In 2014, one of our customers, a leading global custodian, who had successfully deployed TCS BaNCS for Corporate Actions, helped set the engagement with TCS rolling by connecting the two firms. We were looking at ways to grow our business and extend the asset servicing offering to new custodians.

Both teams from Euroclear and TCS BaNCS began discussions on how we could overhaul our existing legacy technology to not just grow the business but improve operational efficiencies and provide superior experiences to clients. Thus began the program where TCS BaNCS was selected for our value-added custodial asset servicing platform.

TCS BaNCS for Corporate Actions was selected by Euroclear to offer asset servicing for its custodian customers as a new line of services. With the long-term goal of supporting their customers with managing the complexity that is part of corporate actions processing, they charted out a major transformation journey that would provide full coverage of mandatory, voluntary and optional corporate actions for domestic and international securities in a fast, efficient and standardized manner, across multiple event types.

“When we first launched value-added custodian asset servicing, we worked with TCS to both deploy the corporate actions product and





build a bridge between this application and our inhouse position-keeping and peripheral systems to send notifications to our clients in standardized messaging formats.” says, Arnaud.

Twin modernization initiatives at the national and international CSD level

In 2017, as part of major initiatives within the Euroclear Group and as a first step towards ESES (Domestic CSD) modernization is to start processing the Voluntary Corporate Actions. They started it as a new service in ESES as part of their Custody Service Enhancement (CSE6 & CSE7) initiative.

Additionally, Euroclear Bank was authorized under the Central Securities Depository Regulation (CSDR) of the European Union (EU) to perform core CSD services, as well as non-banking- and banking-type ancillary services.

“Euroclear is the most active CSD in the world (by settlement turnover, as well as the largest ICSD and third largest CSD in the world by value of securities held.”

“We had to reassess our offerings across all CSDs and markets in the light of the Target2 Securities (T2S) and related regulatory

changes that were set in motion in Europe. This saw the launch of two modernization programs – a) Euroclear Settlement for Euronext Securities (ESES) program covering domestic CSDs in Belgium, France and the Netherlands and b) Euroclear Bank (EB) modernization of International CSDs.”

“The next logical step was to look at harmonization of our ESES and non-ESES markets and commence with automation of voluntary and mandatory events processing, which spread across two large programs.”

Arnaud says, “Euroclear is committed to investing in supporting market stability by ensuring efficiency, connectivity and scale. We were looking for a technology partner with strong credentials for delivering large post-trade processing transformation programs globally. The intent was to standardize asset servicing and reporting, align with market and SWIFT standards with the help of a consolidated, centralized platform. We wanted to work with someone who offered a proven, future-proof technology stack, and who better than a trusted and proven partner.”

“We continued our journey with TCS when COVID 19 pandemic hit the globe, when lockdowns resulted in teams across both Euroclear and TCS working remotely and round the clock.

TCS BaNCS team did a commendable job of working towards promised deadlines. With TCS BaNCS’ Corporate Actions solution, we were able to support all event types and asset classes required for Euroclear markets.

“A standard and comprehensive product, its proven track record of having been deployed across 60+ leading financial institutions globally, assured us that customizations would not be necessary. Its highly parameterized feature has made changes easier to manage.”

Enabling ESES services in line with market standards, facilitating the integration of future evolutions

The ESES modernization program went live accomplishing its goals of the transformation of the domestic CSD operations in France, Belgium & Netherlands onto the TCS BaNCS application. This project helped us decommission all legacy applications and consolidate processing across all our ESES CSDs with TCS BaNCS.

As the solution is aligned to market standards such as SMPG compliant Swift Reporting & T2S compliant, it is a future-ready platform.

The TCS BaNCS product is integrated with the Euroclear settlement application to implement an end-to-end T2S trade settlement life cycle. Each CSD now facilitates settlement on the T2S platform, or via cross-border links with other CSDs and International CSDs.

“Trades are tracked automatically based on settlement confirmation, clients notified through payment advice and in case of T2S settlement rejection, operations are notified instantaneously.”

T2S settlement instructions for corporate actions, market claims and transformation trades are detected and generated by TCS BaNCS for direct and indirect links of ESES with internal and external CSDs.

Euroclear can now introduce elective standing instructions, deferred payments advisory services, and granular report on STP for SWIFT messaging by event, instrument types and their frequency.

Says Arnaud, “We are now able to handle many of the most

complex and high-value corporate actions and honored our strong commitment to market practice harmonization, taking an active role in ISMAG, T2S Working Groups and similar initiatives.”

The TCS team interacted with multiple stakeholders at Euroclear, as the program involved working with different markets and CSDs, to help with the adoption of the centralized and integrated solution, while also ensuring minimum levels of customization in each country to help them provide value-added and personalized services to their clients.

“At that point of time, it was clear to us that we had to continue our modernization with the International CSD-held asset servicing, What did modernization of Euroclear’s International CSDs (the EB modernization) mean? Consolidating multiple platforms across different countries, each of which had their own in-built flavors and personalization needs, was no easy task. We took this up in smaller chunks of five steps, migrating corporate actions by event types – reference data, meeting events, mandatory securities, cash and voluntary events.”

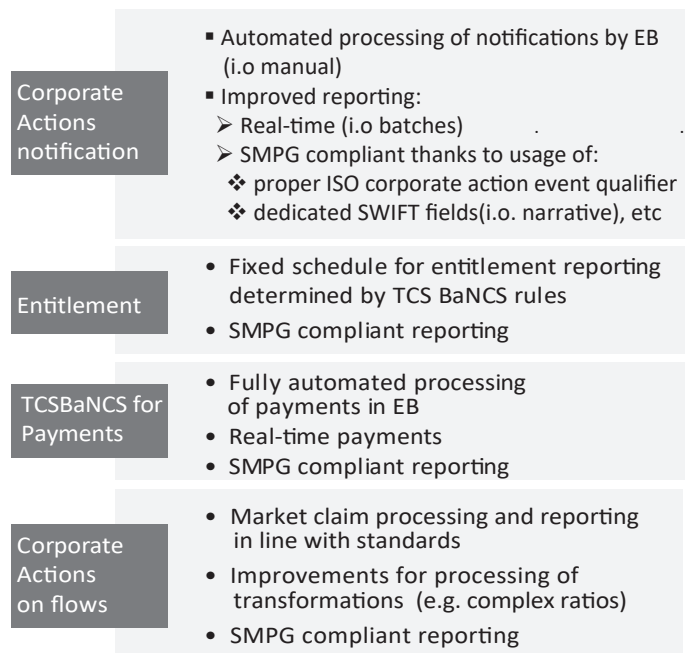
The first two phases involving reference data and meetings are in production today, with mandatory security corporate actions have also been launched in Production in silent mode.

“We understand that the marathon efforts of the complete overhauling of our ICSDs is an ongoing exercise. TCS teams are now a part of our staff, supporting us with testing and many other activities.

A common platform for CSDs, enabling product innovation

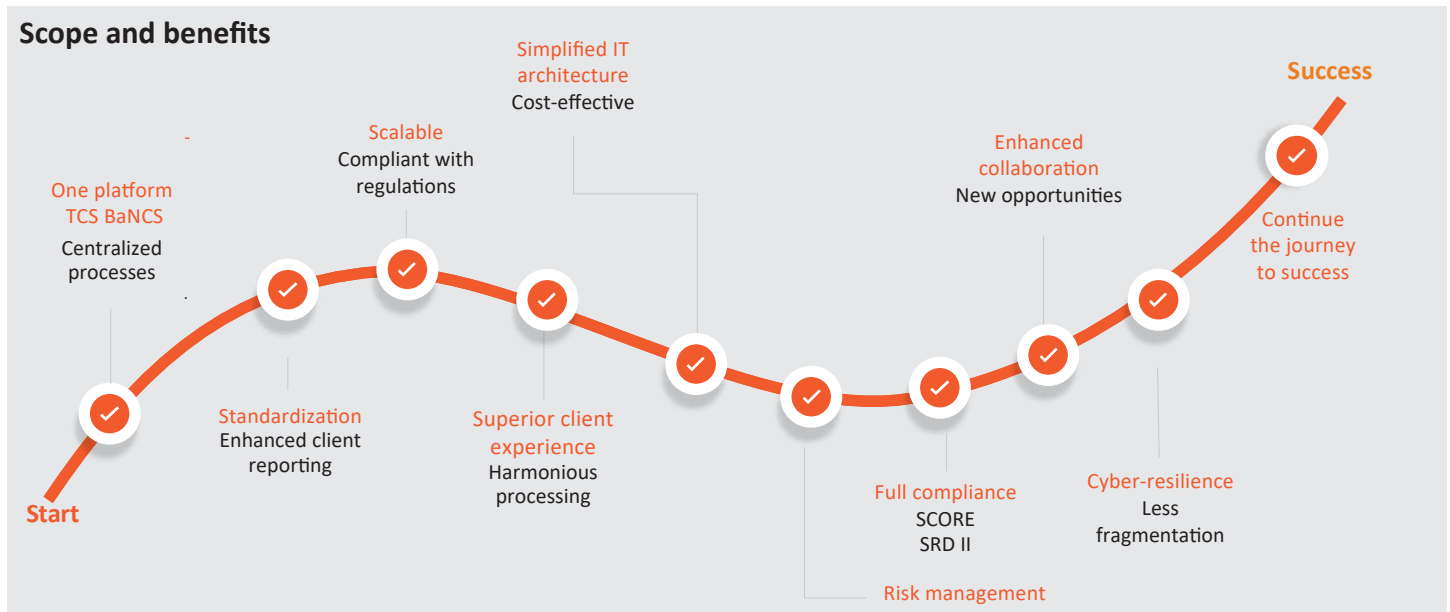
Overall, says Arnaud, “We have been able to introduce and enhance new products and services by automating corporate actions processing. The graphic illustrates this in greater detail.

High level product enhancement

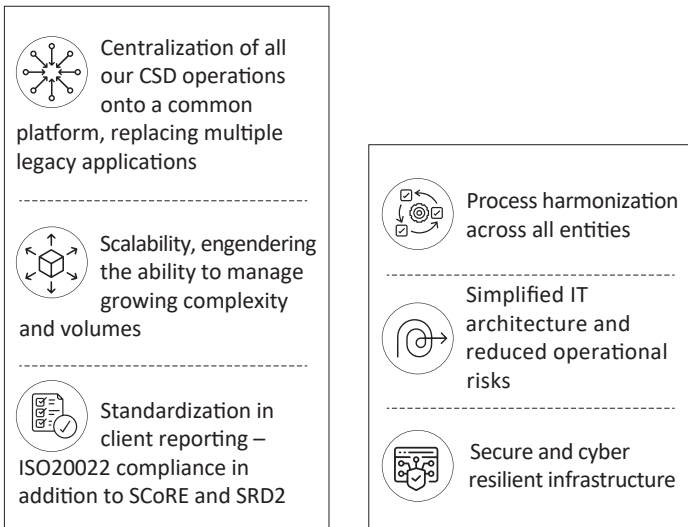


One platform, one partner for end-to-end accountability across Euroclear

The graphic below depicts the manifold benefits that this mammoth transformation program has afforded us with.



These transformation programs have helped us centralize operations on a common platform and ease our regulatory compliance readiness, along with the triple benefits of enhancing customer experience, improving performance and mitigating risks. These include:



As with most successful transformations, the journey doesn't end, but instead expands its horizons at every milestone crossed. Euroclear is now working with TCS BaNCS for its new Euro-system collateral management system (ECMS) program which aims to comply with new standards issued by the ECB in collateral management, corporate actions and billing. Compliance with ISO20022 message standards for ECMS participants is another objective that the two teams are working towards.

“We are looking at adding our UK and Ireland CSDs onto the new central platform running on TCS BaNCS.

We see this common platform as an enabler for digitized and

integrated post-trade architecture in the regions we operate, helping our clients (and global markets) process transactions efficiently, enhance liquidity and mitigating risks.”

Euroclear - Fast facts

- Launched in 1968
- Provider of post-trade services
- Clients in more than 120 countries
- 50 settlement currencies
- 50+ major markets
- 2,000 financial institutions





Creating friction-less digital financial journeys

PostFinance launches crypto services leveraging digital custody capabilities from TCS BaNCS

PostFinance has successfully launched crypto asset services for its customers in Switzerland, with the TCS BaNCS Global Securities Processing Platform. With this launch, the Bank's customers can invest and securely manage multiple cryptocurrencies in a convenient and transparent manner.

TCS BaNCS Global Securities Processing Platform deployed at PostFinance is digital-asset enabled, allowing off-chain management of the investment lifecycle of cryptocurrencies including settlement and custody.

This solution will help PostFinance customers

invest and track their cryptocurrencies from as little as USD 50 onwards from their private or savings account in real time, and with no limitation on the number of crypto currencies. New cryptocurrency products can be launched in real time by PostFinance by extending the flavors of traditional asset classes while retaining the crypto nuances. The digital asset solution enables instant decisions for '24 by 7' investments in a volatile market by consuming real-time price feeds which is further complemented by cryptocurrency-specific precision accounting, ensuring that the solution is future proof, built for agility and compliant to Swiss regulations.

TCS BaNCS Global Securities Processing Platform provides an end-to-end solution for leading investment banks, brokers, wealth managers, private banks and universal banks. It provides automated end-to-end processing across trading, settlement, accounting and asset servicing for a wide range of asset classes, including digital assets. As the use cases for digital assets continually evolve, and technology trends reshape the industry, this solution accelerates the digital asset adoption within overall financial services ecosystem harnessing a rich catalogue of APIs and latest technologies.

<https://on.tcs.com/postfinance-crypto-services>



Philipp Merkt, Chief Investment Officer, PostFinance shares his views on how PostFinance is leading the way in the Swiss financial sector, bringing digital asset trading to its customers.

1. Please take us through a brief profile of your bank and the context in which you decided to embark on the Crypto transformation program.

“PostFinance is one of Switzerland’s leading financial institutions with around 2.5 million private and business customers. It is the first systemically important bank in Switzerland that now brings crypto trading directly to its customers.”

The three main reasons for our entry into the crypto markets are:

- Client demand: A substantial proportion of our customers have expressed a need to purchase cryptocurrencies without having to use loosely regulated crypto exchanges. Furthermore, we measured the outflows to unregulated exchanges, and they were substantial.
- Our belief in the promise of blockchain technology and the need to be future ready.
- Learning journey as an organization: This new offering will help us enhance our knowledge levels across all relevant business dimensions such as finance, compliance, business, and IT.

2. Why did you select TCS BaNCS Global Securities Processing Platform (BaNCS.GSP) for launching the Cryptocurrency business? What were the key criteria?

Based on customer demand, we wanted to offer our clients a completely integrated crypto trading solution. With the TCS BaNCS Global Securities Platform, we have been able to rely on a well-established solution ensuring integration with our core banking platform, which is also from TCS BaNCS.

“Our partnership with TCS in the last ten years has proven the merits of the TCS BaNCS product suite from a globally recognized brand such as TCS, alongside its rich banking expertise, implementation and collaboration skills.”

3. During the implementation phase, what were the biggest challenges and key success factors?

The alignment of all relevant stakeholders alongside a high number of affected applications proved to be a challenge. In addition, we faced blockchain-specific technicalities, like comma separation rules. As the crypto market is always open, we needed to find new ways of offering 24/7 trading.

On one hand, clear communication of the business goals for a high priority project such as this, and on the other hand, the highly motivated and skilled team that worked on the project contributed to its success.

4. Please describe the quality and depth of your partnership with TCS.

During the testing phase, TCS demonstrated exceptionally good responsiveness, even during off-business hours. Going this extra-mile has led to a smooth crypto market go-live.

5. Discuss business and technology benefits from the overall transformation journey across different lines of business – Banking, Payments, Securities, Digital Assets

Blockchain technology has the potential to disrupt the financial services industry. For the very first time, wealth can be digitally

Philipp Merkt — Chief Investment Officer, PostFinance



transferred without any involved third party. Within the traditional financial system, security trades are usually settled only after T+2. This means that the final delivery takes place two days after the transaction date. During these two days, the trading partners face additional capital or counterparty risks. Blockchain technology allows atomic settlements - e.g., securities that can be directly settled against cash without any time lag. Having no time lag has a high potential for improving operational processes and reducing financial risks for trading partners.

6. Do you think that crypto will become an integral part of the Swiss economy? What is your roadmap for digital asset services, and how will the TCS BaNCS Global Securities Processing Platform help reinforce your leadership in the market?

We do not believe that payments in Switzerland will be executed primarily through blockchain payments within the near future. But many clients want to invest in cryptocurrencies.

“Today, PostFinance’ clients can use a single login for all their daily payments and crypto investments, thanks to TCS BaNCS’ core banking and custody platform which serve as a pivotal bridge between our traditional and crypto finance offerings.”



We are looking at enhancing the crypto trading offering in many ways in the near future, one among those being the introduction of a transfer and staking function.

7. The issue of regulation has consistently taken center stage in various forums like Davos, with leaders advocating for the regularization of the crypto market. What are the next set of challenges that you foresee in the Crypto market?

One of the key challenges is the international alignment of crypto regulation. The different jurisdictions are on vastly different stages with respect to crypto regulation what leads to regulatory arbitrage. Consistent and comprehensive crypto legal frameworks also include the classification on how nations classify cryptocurrencies (as property, security, currency, or something else). Furthermore, there are current regulatory challenges from the BIS with regards to capital requirements for crypto holdings for banks.





PostFinance

Embracing the right path to core transformation

Central Trust Bank is a USD19 BN financial institution headquartered in Jefferson City, Missouri, serving businesses and customers since 1902. The Bank has over 150 branches in approximately 80 communities, and serves the Midwest throughout Missouri, Kansas, Illinois, and Oklahoma.

“This leading midwest regional bank selected TCS BaNCs to simplify its technology landscape, spark organic growth and accelerate client onboarding.”

TCS BaNCs spoke to Dan Westhues, Executive President & Chief Marketing Officer, The Central Trust Bank (Central Bank), to understand his Bank’s playbook in addressing the present challenges in the banking space in North America – be it from the geo-political scenario and the need for modernizing core and digital banking technology.

“The traditional banking model is still the best way to navigate any economic cycle or other environmental challenges.”, says Dan. “We keep leadership and authority in the individual markets as this allows us to stay close to our customers and connected to each of the communities we serve. At the same time, we commit significant resources to technology and product development for each business line. This relationship between our market and company leaders creates a winning combination for continued growth and stability in any environment.”

Dan affirms that the Bank’s strong foundation rests on people, community service, and technology.



Dan Westhues
Executive President &
Chief Marketing Officer,
The Central Trust Bank

“Our mission is to provide quality products and services with state-of-the-art technology to the communities we serve through local high performing bankers.”

On the key objectives of the core and digital banking transformation project that led the Bank to select TCS BaNCS, he says, “Central Bank has a proprietary core banking system that was built and maintained in-house for over 50 years. The system is solid, stable and flexible, and has played a critical role in creating a competitive advantage for us. However, with the increasing speed of change within financial services technology, it became clear that modernization was necessary.”

“We wish to remain a technology leader among super community banks and be seen as a formative competitor to larger institutions. And we needed our technology to be nimble, efficient, and customizable. Specifically, we were looking for ways to increase our speed to market with new products and services, and ease our ability to integrate with potential fintechs and other best-in-class solutions, and make the important move to real-time processing. We expect this core transformation with TCS BaNCS to help us achieve these goals and accommodate unique products that will help us maintain our competitive advantage.”

On how modernizing the core banking platform can create an efficient front-to-back digital banking experience for customers, he says, “Like most institutions, Central Bank is seeing significant growth in digital acquisition. Currently, our onboarding journeys are singular by channel and create a variety of customer experiences. With the new core banking solution, we can now embark on a connected onboarding strategy for both digital and branch channels, thereby, creating a seamless customer experience, enhancing efficiencies in operations and opening up opportunities for marketing and cross-selling. More importantly, we will be able to drastically improve the digital onboarding experience for our business customers.”

The Bank will harness the full potential of TCS BaNCS’ API ecosystem, fostering interconnectedness across applications, services, and platforms, allowing for accelerated integration of new banking partners, facilitating both organic and acquisition-led growth.

In addition to enhancing their customer acquisition process and improving employee productivity, the Bank’s employees will gain a holistic view of customer relationships and be able to create and deploy differentiated products rapidly. As the solution is pre-integrated with TCS BaNCS for Payments, an ISO 20022-ready solution, the Bank can offer FedNow® services and RTP® by The Clearing House easily.



“Emphasizing that core transformation is more of a business transformation rather than a mere technology rehaul, he describes the thinking behind the strategies they have put in play to ensure that the program runs smoothly.”

“We are a company of builders and entrepreneurs. Our approach to core transformation is to have these groups working side-by-side, every step of the way. To help our technology staff, we have enlisted experts from the business lines and our markets who are familiar with the customer needs and how our systems are used today. Second, each team is tasked with answering two critical questions at every stage: How do we do it today? How could we do it better tomorrow? Their goal will be to improve efficiencies in our internal processes and discover new innovation pathways that add value to our customer’s lives.

To ensure the project moves forward at a proper pace we created a strong infrastructure for decision making, designed a process for approvals on enhancements, or significant changes, and have hired change management personnel to lead the entire company through this change. This streamlined approach underscores Central Bank’s commitment to staying agile in an ever-changing financial landscape.



Joel Rosenberger

Head, Sales, North America
TCS Financial Solutions

Large U.S. Banks need to act on core replacement

If not now, then when?



Ariketh Vasudevan, who heads Sales for Major Markets in TCS Financial Solutions (TCS BaNCS) helps us understand what going live at Zions Bancorporation means for TCS BaNCS in the banking sector in the U.S.

“Zions Bancorp is a \$87 billion asset multi-bank holding company that operates with 8 brands across 11 states. Zions’ core replacement with TCS BaNCS began with consumer, construction, and commercial loan conversions in 2017 and 2019. Subsequently,

Zions converted retail and business deposits across multiple brands in 2023 and 2024. This core transformation was foundational to the Bank’s objectives for digital transformation – from improving customer experience, to digitizing and streamlining operations, to leveraging data assets to enhance customer experience.

In today’s world of AI, it is imperative to have as solid foundation to build upon. He believes that Zions has invested in just such a

platform with TCS BaNCS for the foreseeable future. By moving to an environment where the core system is connected in a real-time fashion to many other enterprise systems, Zions gained valuable insight into intra-day balances, transaction risk as it occurred, and the immediate impact of banking transactions across the enterprise. The real-time nature of the core system greatly enhances the possibilities for the application of AI to critical business functions.

Zions is one of the largest U.S. Small Business Administration (SBA) lenders. During the pandemic, the U.S. Government created a guaranteed loan program offered through the SBA called the Paycheck Protection Program (PPP) to mitigate the financial impact of the pandemic on small businesses. In the span of three days, Zions was able to implement the program and start providing relief to businesses across the country. To me, that summarizes the agility and strength of a robust core banking platform backed by modern architecture, delivered by a firm that is committed to offering high-performing banking technology”, says, Vasu.

“He doesn’t believe he has seen another U.S. bank of comparable size that has accomplished a full core replacement such as this.”

“It has helped demonstrate that a full core transformation of scale can be done in the U.S., and it is leading others to consider replacement of all or part of their legacy core systems.” Change is inevitable, and he believes that banks in the U.S. will have to bite the bullet and make the move. International vendors like TCS BaNCS are changing the narrative and can deliver in the U.S. market. The question for banks to answer today is: That if not now, then when?

State of play

The U.S. banking space is a global anomaly in terms of the number of institutions (4100) and diversity of business models employed. He says that “Banks are looking at partners who are flexible and whom they can work with in an environment where change presents constant challenges that need to be rapidly met. They are worried about control over customer data, the risks of changing their legacy cores, and disruption and disintermediation by non-banks and fintechs.

With the demand for convenience and customization, be it for real-time payments,

fast loan disbursements or personalized wealth management, banks are keen on reimagining their roles, expanding functions, and becoming a central part of their customers’ lives.”

Is there a right core banking solution?

“The right core banking solution partner will offer them a wide breadth of functionality built on a modern architecture (read intelligent, digital core), API integration, and the support needed to successfully execute a major transformation program.

“We want to help our customers keep banking engaging, integrated and secure. The importance of offering real-time processing in this market is another prime criterion.”

Intuitive user interfaces, scalable cloud infrastructure, and a microservices architecture can ensure that the core banking platform can scale and integrate smoothly with external ecosystems.

“We understand the need for banks to expand their reach and create new revenue streams by interlinking with third-party applications to create robust financial ecosystems. Banks can leverage the TCS BaNCS open ecosystem that is rich with possibilities. We work with them to create distinctive solutions rather than thrust solutions upon them. The fact that we are fully compliant and tested with both federal and state regulations in the U.S. is another key factor.”

As banks integrate with The Clearing House’s RTP network and the Federal Reserve’s real-time payment processing system FedNow, they expect their core banking solution to handle real-time payments. While this capability is being delivered in the U.S., TCS BaNCS has been part of the movement toward RTP in several countries.

Cloud-based banking

On TCS BaNCS’ cloud strategy for the US market, “We have a multi-pronged strategy for the cloud. Our focus is to offer cloud-based banking for mid-size banks, and cloud or on-premises solutions for larger banks. It is important to note that most banks already have an enterprise level cloud

strategy and TCS BaNCS will align to that strategy and deliver a seamless experience without disruption.

TCS BaNCS Cloud offers banks the agility frequently lacking in their current environments – the freedom to integrate with partners that bring distinctive capabilities. We are flexible to offer managed services or private solutions. We are agnostic to the provider and will follow the bank’s enterprise cloud strategy. For small and medium banks, we offer a wide choice of cloud providers to choose from.

The key differentiators are the breadth and depth of functionality that we offer, and the scale and domain expertise we bring to the table while remaining incredibly agile.

TCS has been operating in the U.S. for nearly 50 years, deriving nearly half of the company’s revenue from the market, and employing over 40,000 people. Banking and Financial Services is the largest industry sector by far, and it continues to grow and expand with new offerings.

“He feels that the systems are outdated and need a lot of fixing which the banks are not in control of. This will have repercussions sooner than later.”

Perhaps the time for a change is NOW.



Ariketh Vasudevan

Head, Sales, Major Markets
TCS Financial Solutions

TCS BaNCS for Treasury implemented in record 90 days at ESAF Small Finance Bank

ESAF Small Finance Bank Limited started operations in India in 2017 and was established with a vision to become a leading social bank. It aims to offer equal opportunities to society through financial inclusion, financing of livelihood ventures, and supporting MSME enterprises. The Bank offers various products and services to all sections of society and its mission is to provide responsive banking services through customer-centric products, high-quality service, and an innovative approach.

George K. John (Bobby)

Executive Director
ESAF Small
Finance Bank

The Bank embarked on transforming its treasury operations in November 2023 with the objectives of meeting evolving customer expectations, enhancing operational efficiency, strengthening security and ensuring regulatory compliance. The need to change was sparked by a combination of factors, including the growing demand for digital banking solutions, the necessity to modernize legacy systems, to stay competitive in a rapidly evolving market, and the mandate to comply with the new regulatory requirements.

(The Reserve Bank of India (RBI), India's Central Bank, issued a circular in September for banks and primary dealers to adhere to new central bank accounting and portfolio classifications before 31st March 2024.

"We selected TCS BaNCS for Treasury, thanks to its near 100% fitment in product functionality and proven track record in treasury management at leading public sector and private sector banks in India. We knew that we were asking for a transformation that would need to take place in a span of three months," says **George K.**

John (Bobby), Executive Director, ESAF Small Finance Bank.

Before, many banks in India were working towards this deadline, however, small finance banks like ours had to provide a written commitment to the Central Bank, assuring compliance with the aforesaid deadline," he added.

"TCS BaNCS for Treasury was delivered within three months of initiation of the project in full compliance with the related accounting changes as mandated by the Central Bank. This achievement of going live in 12 weeks is a result of excellent team work between the two organizations, reflecting one of the quickest and smoothest implementations."



TCS BaNCS for Treasury has enabled ESAF Small Finance Bank to meet the stringent deadline for regulatory compliance in addition to expanding its customer base and Treasury business portfolio. The solution's modular architecture allows the Bank to plug in desired components at the right stage of the product roadmap, in the shortest possible time. The scalable solution has helped them meet increased transaction volumes across myriad asset classes.

Indeed, this achievement stands as a testament to the remarkable teamwork, dedication, and shared vision demonstrated by everyone involved. **George K. John (Bobby)**, Executive Director, ESAF Small Finance Bank



The solution deployed includes the Money Markets, Investments & Forex (the new business area for the Bank).

The previous system required manual intervention from their technology provider, causing many dependencies and risks. Local Indian capital market-related functionality was a key requirement from the Bank, in addition to the need to have a partner who was skilled in treasury technology and who could guide them in the overall approach.

The solution had to seamlessly interface with the Bank's General Ledger and core banking system, resulting in the need for the TCS team to work with the staff at the Bank and guide them through the process. For instance, when they found some challenges related to interfacing with market data applications, the TCS team recommended an alternative model while the FIX-based integration issues were being resolved in parallel.

The result is that the Bank now has ready interfaces to all products and platforms in the Indian market (treasury) and to its core banking systems, derived from the vendor agnostic principles on which the treasury product has been designed. It has benefitted from:

- Seamless integration with various external/internal systems in the Bank's IT Landscape resulting in improved operational efficiency and reduced risk and cost of operations.
- Fastest implementation, timed to meet the regulatory norms
- Real-time view of the positions, cashflows, limits and risk parameters
- Easy expansion of the business solution portfolio - Expansion of the current Treasury business into areas such as derivatives and advanced foreign exchange
- Online management dashboards for treasury dealers – single view of their positions, limits with multiple levels of drill down, as part of the next phase

"Key success factors in our transformation program included a clear plan, strong project management, stakeholder engagement, robust testing and quality assurance, and ongoing support and optimization, which led to accolades in operational excellence, and positive industry feedback." Says, George K. John (Bobby).

"Our partnership with TCS has been characterized by exceptional quality and depth, demonstrated through their proactive collaboration during the implementation of the Treasury suite. For example, TCS provided dedicated teams who worked closely with our internal staff, ensuring seamless integration and customization of the system to meet our unique needs. Additionally, their ongoing support has been instrumental in addressing challenges quickly and optimizing our operations post-implementation. The partnership extends beyond technical aspects, as TCS has consistently contributed strategic insights that have helped us navigate regulatory changes and stay ahead of market trends," he added.

The next phase of the Bank's journey will cover enhancements to the digital & technology platforms, in the form of advanced analytics and AI for better decision-making, and expansion of service offerings to meet evolving customer needs. The Bank's vision is to become a leader in digital banking innovation, providing exceptional customer experiences through cutting-edge technology while maintaining operational excellence and regulatory compliance.



Bindiya Pillai

Head - India Sales,
TCS Financial Solutions

Deploying best practices in risk management for Kotak Mahindra Bank

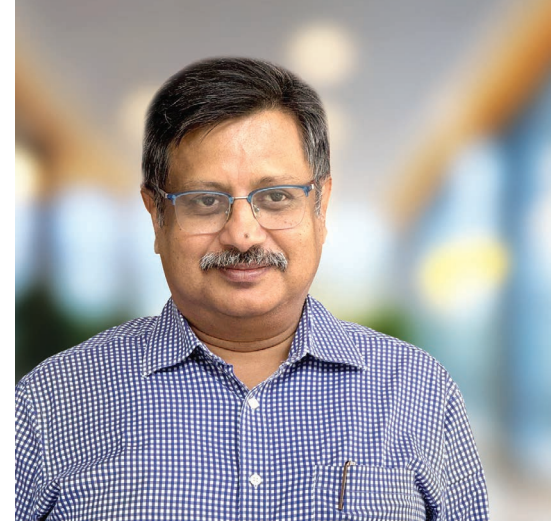
From commercial banking to stock broking to mutual funds, life insurance and investment banking, Kotak Mahindra Bank Limited (KMBL) caters to a diverse set of financial needs from the retail and corporate sectors. Focused on leveraging technology to enhance customer experience and anchored on prudent risk management,

the Bank is seen as a forerunner in digital transformation in banking in the country.

The relationship between TCS and Kotak Bank began in 2012 when the Bank selected the TCS BaNCS Global Limits and Exposure Management to consolidate bank-wide exposures across various asset classes onto a single, integrated risk management platform.



Describing the decade-long relationship as, “Symbiotic and transformative, Neeraj Nath Singh, SVP, Kotak Mahindra Bank Limited, says that “the partnership has been mutually beneficial, driven by innovation and resulting in streamlined processes and reporting for the Bank.”



Neeraj Nath Singh,
SVP, Kotak Mahindra Bank Limited

“Our technology team has been diligently implementing an aggressive risk-based approach to enhance resilience, governance, risk management, security and automation of our Bank’s IT landscape. This risk culture lays emphasis on responsible business practices, prioritization of customers’ needs, and appropriate disclosures. The framework reinforces a risk culture across the organization that ensures a high level of risk awareness and makes risk management an integral part of organizational decision-making.”

When we selected TCS BaNCS, the objectives were to consolidate bank-wide exposures across various asset classes, alongside creating quality reports for highlighting breaches, ceiling positions on the very next day of any close-of-business date. This involved aggregating and consolidating data from various applications at our Bank and our partners onto the TCS BaNCS solution.”

“In addition to a 360-degree view for single/group borrowers for exposures, securities, breaches, further drill downs, etc., aggregation and reporting were extended to address different dimensions such as industries, segments and products. The solution’s acceptance and volumes increased with phase-wise migration of exposures which initially started with wholesale corporate from USD100K to now included new segments like Agri, MSME with USD10K and above.”

KMBL has one of the largest asset books in private banking space in India and is known for its robust credit policies in terms of risk assessment and management. Commenting on how the TCS BaNCS solution has helped this achievement, he says, “TCS BaNCS gives us the ability to manage global risk events swiftly, using information-driven, decision-making tools. With a focus on portfolio and a deal-driven risk management approach, it helps us provide real-time, fully drillable aggregated portfolio risk data views at country, industry, business division and counterparty levels.”

“We have seen the TCS BaNCS product functionality evolving to adhere to regulatory requirements, including the management and control of credit risk ratings. For instance, post deployment, we are using the solution to monitor and report credit risk limits and exposures. Comprehensive dashboards provide us with views of limits and exposures at a micro and macro level. We are deploying API services to streamline workflows and enhance productivity at our Bank.”

In conclusion, he believes that the partnership between TCS and KMBL stands as a powerful testament to the transformative potential of collaboration in banking Solutions. “With TCS BaNCS and Kotak’s vision for innovation, both organizations are poised to redefine the future of banking and financial services. Together, we will enhance operational efficiencies and customer experiences but also drive digital transformation across KMBL.

This alliance represents a shared commitment to continuous growth, fostering technological advancements that will shape the future of business and empower millions of customers worldwide with cutting-edge financial solutions.”



Abhishek Varshney
Consultant,
TCS Financial Solutions

TCS BaNCS participating in leading trade events



All India Urban Cooperative Banking Summit & Awards 2024, India

All India Urban Co-operative Banking Summit & Awards 2024 brought together 380 delegates and more than 180 cooperative banks to discuss how urban cooperative banks can effectively utilize technology to enhance their competitive edge. Nitin Sirohi, VP and Global Head of

Banking at TCS BaNCS was in a panel discussion titled “The New Technological Trends in Banking: Opportunities for Urban Cooperative Banks?”, alongside panelists from The Himachal State Co-operative Bank, NUCFDC, The Rajasthan State Co-operative Bank, Astha Mahila Nagrik Sahakari Bank, NAMCO Bank, and BoM & Sharad Nagarik Sahakari Bank.



Building Societies Annual Conference 2024

Reinforcing our commitment to Building Societies in the UK.

The Building Societies Annual Conference 2024 brought together over 600 plus chairs, chief executives and directors from BSA member organisations to discuss key issues affecting the building society sector. TCS BaNCS was an exhibitor and showcased its UK-ready digital core platform for deposits and loans.



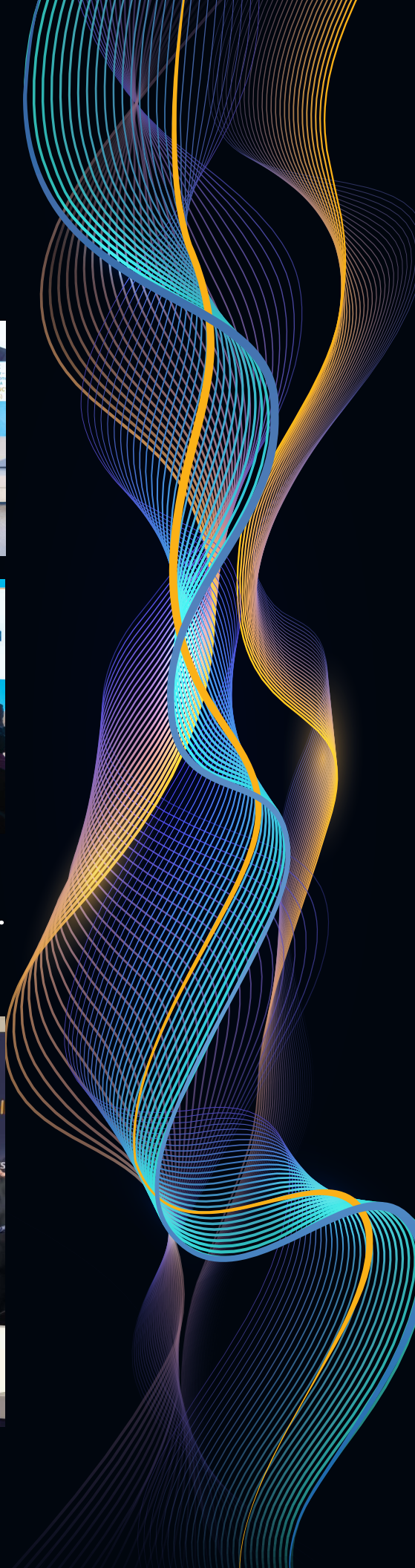
MEA Finance Payments Summit 2024, Dubai

Dheeraj Ghai, Senior Product Manager, Payments & Cash Management, TCS BaNCS CoE - MENA, was part of the panel session titled “Partnering for performance.”



TCS BaNCS at COBA24, Australia

Focused on the event’s theme “Ignite the Future”, TCS BaNCS showcased our proven banking and payments solutions that are tailor-made for Mutuals and Credit Unions to build future proof and compelling value propositions.



SIBOS, Beijing 2024

Al Maryah Community Bank elaborating on the creation of the first greenfield bank in the UAE.



TCS BaNCS as a panelist on the topic "Future-ready Securities: Innovating Securities Markets with ISO 20022", run by ISSA at the Standards Forum at SIBOS 2024.

Chandigarh University Leadership Connect Program 2024

Nitin Sirohi – Vice President and Global Product Head, TCS BaNCS Global Banking Platform, speaking at Chandigarh University as part of their Leadership Connect Program 2024.



Sumeet Kumar, Regional Director for TCS BaNCS in ASEAN, delivered a session titled "Payment Modernization and Payment Hub," at an event organized by Grover Consult, Manila, Philippines.





TCS BaNCS Annual Customer Forum 2024, Dubai

With a pre-conference dinner and inspirational keynote, the customer forum explored a range of topics from customer success stories to industry viewpoints and sharing of TCS BaNCS' directional updates on the future of banking.

TCS BaNCS Annual Customer Forum, Toronto, September 19, 2023



CorpActions 2024, London

TCS BaNCS hosting a panel session along with industry leaders from Citibank, Northern Trust and State Street on the topic "Opportunities for Enhancing Investor Performance in Asset Servicing"



TCS BaNCS at SIFMA Ops 2024, San Diego

Sanjay Prasad, Head, Securities and Wealth, North America and UK/I, TCS BaNCS, was part of a SIFMA panel on the topic "AI in Financial Services - why do some AI investments succeed while others fail?"

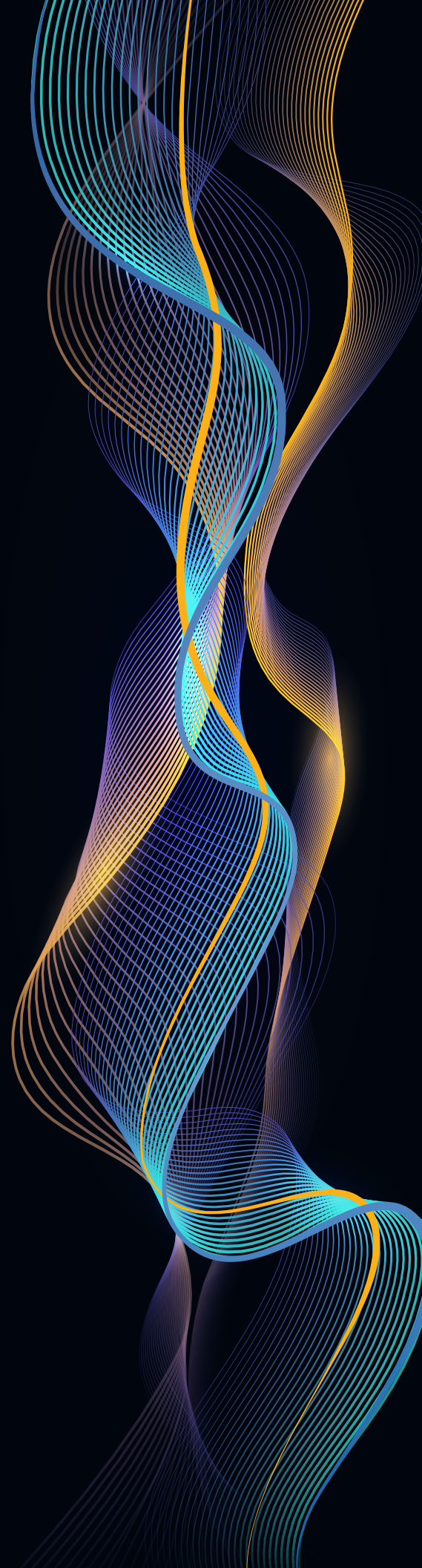


TCS BaNCS with the panelists from BlackRock, Sia Partners and SWIFT at SIFMA Ops 2024



BDUG Annual Conference 2024, Florida

Sydney Mammen, Senior Solutions Manager, TCS BaNCS shared insights on 'Artificial Intelligence Innovations in Asset Servicing' during a panel discussion at the BDUG Annual Conference 2024.



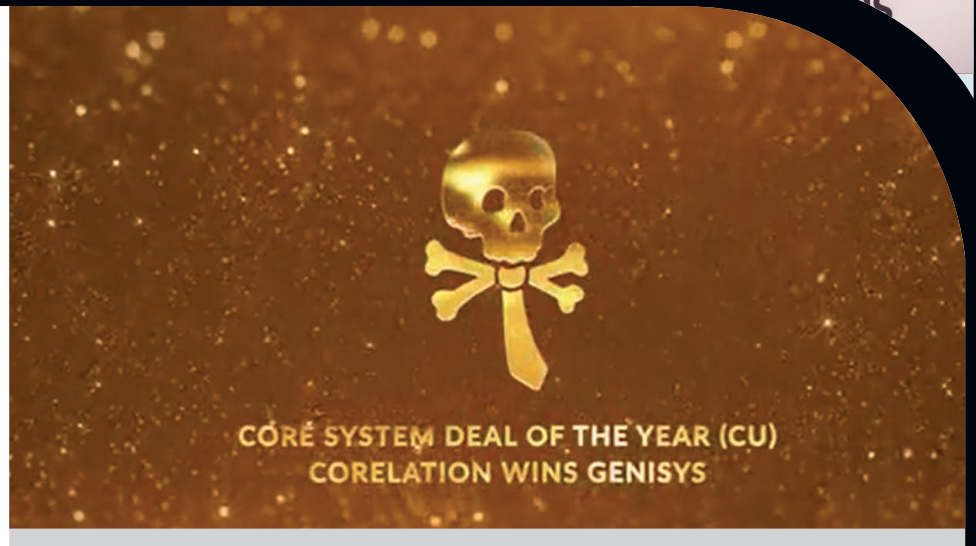
Best Cross-Border Payments Technology Provider

at the MEA Finance Payments Summit 2024.



TCS BaNCS awarded for Core System Deal of the Year (Bank)

at the GonzoBanker Awards 2024, hosted by Cornerstone Advisors



IBSI Sales League Table Awards 2024

- Best in Retail Core Banking
- Best in Retail Payment Systems
- Best in Islamic Banking - Retail Lending
- Best in Corporate Lending
- Best in Retail Lending
- Best in Card Management
- India Domestic SLT Leader - Retail Core
- Regional Leader - North America
- SLT Global Leader - Digital-Only Banks
- SLT Global Leader - Product Breadth



Awards

MCX and TCS won the
“Best Financial Market
Technology
Implementation
of the Year”

at The Asian Banker Financial
Technology Innovation
Awards 2024.



Best T+1 Strategic
Partner

by the FTF Technology
Innovation Awards 2024



Technology
Vendor of the Year

at the Leaders in Custody
awards from the Global
Custodian.



Burgan Bank selects TCS BaNCS to transform its core banking

Tata Consultancy Services will help the bank redefine customer experience and create a modern core banking solution that strengthens the bank's position as a pioneer of progressive banking in the region

Burgan Bank has signed a deal to modernize the core banking technology of Burgan Bank, a leading commercial bank in Kuwait. The bank will deploy TCS BaNCS™ to consolidate multiple standalone legacy applications into a contemporary universal banking solution that drives innovation and strengthens customer relationships.

Burgan Bank is one of the youngest commercial banks in Kuwait, with a regional network of over 160 branches and 360 ATMs. It will harness the products of the TCS BaNCS™ suite such as core and digital banking, payments, retail and corporate loan origination, wealth management, regulatory

compliance, and more to simplify and digitally transform its technology landscape. The solution will enable the bank to manage higher transaction volumes, enhance automation, and improve staff productivity. With TCS BaNCS™ rich set of APIs, the bank will serve its diversified customer base of corporate, retail, and private banking segments with an integrated solution.

Tony Daher, Group Chief Executive Officer, Burgan Bank, said, "We have embarked on a very broad technology and digital transformation journey that will create an integrated banking ecosystem; one that not only meets the current market expectations but also exceeds them. Modernizing our core systems will support our ongoing focus on innovation and delivering value to our customers through defining personalized offerings and intuitive, streamlined experiences. This will pave the way for sustainable growth. We have selected TCS BaNCS, which is widely used by banks in the region, to create a complete solution that will address our twin objectives of leading innovation and delivering excellent customer experience."

TCS BaNCS has been deployed by and garnered several recognitions for various banks in the Middle East region for core banking transformation. It has an intelligent digital core and is built on a modular and open architecture.

Its extensive configurability will enable the bank to develop innovative solutions with quick time to market, ensuring convenient, simplified, and contextual experiences for customers.

KYC capabilities across all business lines by deploying the Quartz for Compliance solution.

Venkateshwaran Srinivasan, Global Head, Financial Solutions, TCS, said, "We are pleased to partner with a progressive institution such as Burgan Bank in their transformation journey. TCS BaNCS has a strong presence in Kuwait and the larger GCC region in the form of multiple mission-critical deployments of our solutions at leading institutions. This selection by Burgan Bank is a testament to our continued investments in the TCS BaNCS product suite to make it market-ready, compliant with regulations and our commitment to successful execution."

This partnership reaffirms TCS' position as a digital transformation partner of choice in the MEA region, where the IT major has had a strong presence for over three decades. With operations in nine countries across MEA, TCS boasts a workforce of over 9,000 employees serving more than 150 customers regionally. TCS has also been recognized as a Top Employer by the Top Employers Institute for eight consecutive years in the UAE, Saudi Arabia, and South Africa.



TCS Inks deal with Bank of Bhutan to modernize digital core, enhance customer experience

Tata Consultancy Services will deploy its proprietary TCS BaNCS™ platform to help Bhutan's largest bank offer new, innovative products faster and ensure seamless customer experience

TCS has announced a strategic partnership with the Bank of Bhutan to modernize the bank's digital core for enhanced customer service. TCS will implement its TCS BaNCS™ Global Banking Platform to help the bank optimize operations and seamlessly integrate with the various public services within the digital ecosystem of the country.

Bank of Bhutan, the largest commercial bank in Bhutan, has a database of over four hundred thousand customers serviced through 45 branches, with a broad range of financial products and services. TCS has been a technology partner for the bank since 2016, enabling its business growth. Building on this longstanding partnership, TCS will now deploy TCS BaNCS™ Global Banking Platform. The platform will give the bank access to an extensive set of components across the banking and payments sector such as customer deposits, loan management, retail services, trade finance, pricing, and other functions.

Dorji Kadin, Chief Executive Officer, Bank of Bhutan, said, "We are happy to reinforce our partnership with TCS with the selection of TCS BaNCS™ Global Banking Platform.



We remain committed to continuously innovating and enhancing customer experience. This translates into offering personalized, comprehensive, high-performing financial products and services, including the capabilities required to support the country-wide digitization and digital currency initiatives by the Kingdom of Bhutan.

The selection of the TCS BaNCS™ Global Banking Platform that is designed and built on a modern technology stack with ecosystem enablers reflects this philosophy. The solution will also serve as a platform for future programs such as the implementation of AI technologies across operational workflows to boost productivity."

Built on an intelligent digital core, TCS' solution will empower the bank to offer new, innovative products to the market quickly and ensure seamless customer experience. TCS BaNCS' rich set of APIs will help the Bank connect to third-party applications in the financial services ecosystem and create a platform to meet future business demands.

Industry analyst recognition

TCS BaNCS™ has been positioned as a leader by Omdia for Payment Hubs 2024–25

TCS BaNCS™ for Payments has been positioned as a leader in the Omdia Universe: Payments Hubs Report, 2024-2025, which evaluates vendors for their high-level capabilities expected from a payment hub product, including comprehensive payments processing, innovation and modernization and regulatory compliance.

TCS BaNCS is ranked as a market leading provider of payment hub solutions, with an impressive product roadmap, enhanced functionality and technology capabilities, giving it a high score on innovation. TCS BaNCS is ranked best-in-class for its solution breadth (96%) and core functionality (84%), including top-tier scores for broader functionality, strategy & innovation, and market momentum.

Ouliana Smith, Senior Research Analyst, Omdia, said, “According to Omdia’s Payment Technology Spending Forecast Through 2028, IT spending on payment hubs will grow strongly during 2024–28, with a CAGR of 9.7%, reaching \$3.4bn by 2028. For banks, modernizing the payment infrastructure is a priority. TCS BaNCS for Payments should appear on your shortlist if you are looking to transform your payment processing or add a new capability to work with your existing systems. With the adoption of the ISO 20022 payment messaging standard, the rise of open banking, and the growing demand for instant payments, consumers and businesses expect settlement to occur in real time. TCS’ flexibility and adaptability across all tiers and segments and ability to drive a strong customer experience complements its robust and market-leading payments hub offering.”

Recognizing TCS BaNCS’ wider impact on partners and the ecosystem that complements its existing payment hub strengths, the Omdia Report highlights the TCS BaNCS Marketplace, which provides customers with access to more than 25 partner solutions in payments. TCS BaNCS’ strategic alliances through its established Global Channel Partner Program (GCPP), enable it to offer an end-to-end tailored Cloud offering, which the Report mentions as critical to innovation in a rapidly changing payments environment.

Said Venkateshwaran Srinivasan, Global Head Financial Solutions, Tata Consultancy Services, “We are happy that TCS BaNCS for Payments is ranked as a Leader in the Omdia Universe: Payments Hub report.

This ranking is a testament to our offering’s breadth and depth of business capabilities that are built on the latest architecture -- cloud-native, microservices based.

The Report highlights how the solution is helping banks (both retail and wholesale) provide superior customer service and experience across multiple payment types, countries and payment rails, and how it helps streamline the integration into their ecosystems through a rich set of APIs.”

Processing international payments in 30+ countries and supporting 80+ clearing systems, the TCS BaNCS solution has been recognized for its strengths in cross-border payments.

A SWIFT certified application for 15+ years, it adheres to regional regulations in multiple geographies. Leveraging extensive market and reference data, the solution has been proven to have enabled best-in-class STP rates.

It offers comprehensive support for multiple products like credit transfers, direct debits, cheques, real-time payments as well as blockchain-based payments. It is offered as a standalone payments solution or integrated with the TCS BaNCS Global Banking Platform to streamline banks’ processes, operations, and workflow management capabilities.

TCS BaNCS for Payments can be deployed on-premise or on a private or public cloud configuration.

Read the report here.

<https://on.tcs.com/omdia-payment-hubs-2024-25>

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TCS BaNCS named a Wealth Technology “Leader” by Everest Group for the second year

TCS BaNCS’ modular architecture, advanced advisor productivity tools, AI/ML led analytics, robust integration capabilities, and its robust partnership ecosystem approach highlighted as key strengths for this recognition.

TCS BaNCS for Wealth Management has been positioned as a leader in the Wealth Management Products PEAK Matrix® Assessment 2024 by leading research firm Everest Group for the second year in a row.

The report evaluates wealth management technology vendors across the globe for a distinct set of metrics related to their overall vision, solution capabilities and market impact.

Among the 17 vendors evaluated, TCS BaNCS emerged as a leader, specifically cited for its following key strengths:

- TCS offers an end-to-end wealth management solution built on a componentized modular architecture to enable clients to pick and choose their required solution from the whole suite
- Its robust partnership ecosystem approach, materialized as TCS BaNCS Marketplace, integrates with FinTechs such as Adobe, eMudhra, Gieom, Moxo, and Yodlee for enhancing its WM capabilities to create a comprehensive digital experience
- It has made dedicated investments in areas such as improving operational efficiencies by automating both advisor and customer workflows, building advisor productivity tools, and enhancing analytical capabilities through AI/ML-led insights for clients
- It has clearly defined its GTM strategy for wealth and private business clients with tailored proposition for each client segment such as mass affluent and High Net Worth Individual (HNWI)

TCS BaNCS scored highest in market adoption, value delivered, technology capability,

flexibility and ease of deployment, and vision and strategy, and support.

The report recognized vendors under Leaders, Major Contenders, and Aspirants categories. The Leader category recognizes technology providers who excel by offering comprehensive coverage across the value chain and investing in advanced technologies such as AI/ML, Robotic Process Automation (RPA), and Application Programming Interface (API) integrations. Leaders address current challenges and market trends such as sustainable investing and evolving investor needs, by enhancing operations and providing innovative products. Additionally, they differentiate themselves through hyper-personalized client experiences and a strong partnership ecosystem with WealthTechs and System Integrators (SIs)

Kriti Gupta, Practice Director, Everest Group, said,

“The wealth management industry is significantly transforming to meet the complex needs of a diverse client base. By leveraging AI, wealth management firms are enhancing advice accuracy and timeliness through predictive analytics and conversational AI, enabling personalized investment strategies.

Theme-driven portfolio, open APIs and advisor productivity tools are some of the prominent strategic priorities for wealth management providers.

TCS BaNCS’ dedicated focus on enhancing its end-to-end wealth management solution with a cloud native modular architecture, advanced advisory and customer workflow automation along with AI/ML analytics and strong ecosystem integration, have played a significant role in establishing its position as a Leader in Everest Group’s Wealth Management Products PEAK Matrix® Assessment 2024,”

TCS BaNCS for Wealth Management caters to the entire wealth management value chain—from helping with understanding customer needs and preferences to categorizing risks, recommending model portfolios, executing investment strategies, managing portfolios and finally measuring performance through rich analytics.

It is available for all market segments, across business models of advisory, execution and discretionary models. It helps customers build modular and scalable solutions, providing them with tools to offer innovative products and services in a timely manner.

Deployed both on the cloud and on-premise, along with a rich set of APIs that enable seamless integration with third-party applications and TCS BaNCS’ core and trade execution systems, it is a preferred choice for a holistic universal banking solution.



Rajesh Muralidharan

**Manager, Analyst Relations
TCS Financial Solutions**

TCS signs strategic deal to digitally transform Mansfield Building Society's services in the UK



By deploying its proprietary banking platforms such as TCS BaNCS™ for Core Banking and TCS Digital Home Lending Solution, TCS will enhance Mansfield's service delivery and improve accessibility and efficiency across digital, physical and intermediary channels

Mansfield has entered into a strategic partnership with Mansfield Building Society in the UK to digitally transform its business. TCS will deploy its state-of-the-art digital banking solution, TCS BaNCS™ for Core Banking, along with its Digital Home Lending Solution, to enhance member and intermediary experiences and support Mansfield's ambitious growth plans.

For over 200 years, UK building societies have operated as community-led financial institutions, serving over 26 million people with savings and mortgage offerings. Established in 1870, Mansfield Building Society has a steadfast member-centric philosophy.

TCS BaNCS™ for Core Banking will accelerate the Building Society's digital transformation, providing a truly enriched digital experience for members. TCS Digital Home Lending Solution will streamline the mortgage value chain, from application to completion and beyond, ensuring Mansfield Building Society remains customer-centric, operationally resilient, future-ready, and compliant.

Iain Lister, IT Executive, at The Mansfield, said "We pride ourselves on our excellent service and personal approach and, therefore, finding a partner that can support our physical branch operation and provide a state-of-the-art digital experience is critical in ensuring that we meet the needs of all our members now, and in future.

After a strenuous selection process, it was clear that there was only one solution which met all our requirements, especially when you consider TCS' experience of delivering successful transformation programs, their ethical approach to business, and their relationship with existing clients which dovetails well with our mutual ethos and core values."

This transformation will see TCS migrating the Building Society's digital banking solutions to the cloud and integrating with best-in-class ecosystem partners to enhance accessibility and efficiency across digital and intermediary channels. Members will benefit from a seamless experience leveraged through TCS' digital technologies, data-enhanced decision making, and innovative product design.

Amit Kapur, Head of UK & Ireland, TCS said, "We are happy that the Mansfield Building Society has selected us for this transformative program. TCS BaNCS™ and TCS Digital Home Lending will provide

Mansfield Building Society with a best-in-class and modern banking solution that will help them meet their members' growing expectations in the online savings and mortgage lending space, while retaining their personal approach which is centered around the customer.

This partnership strengthens our presence in the building societies sector which is reinforced by our strong track record of providing transformative solutions to the credit union and other organisations across the UK."

TCS' solutions will help Mansfield Building Society accelerate the growth of its mortgage and savings customer base by providing a scalable solution that creates efficiency whilst supporting expansion into niche market segments that the Society has identified for growth. This tech-enabled solution will also make it easier for both customers and mortgage intermediaries to deal with the Building Society.

TCS' partnership with Mansfield Building Society represents a strengthening presence in the financial sector for TCS in the UK, where it has been operational for almost 50 years. TCS works with around half of the FTSE100 and more than 200 of the nation's best-known businesses, including British Airways, Virgin Atlantic, Aviva, Sainsbury's, Nationwide, Phoenix Group, M&S, M&G, Asda, Boots, and in fact, TCS is amongst the leading suppliers of software and IT services to the UK market, by revenue. It currently employs more than 23,000 people in the UK and Ireland, making it among the region's biggest IT employers. TCS has been ranked the number one IT service provider for customer satisfaction in the UK in an independent survey of CIOs at the largest IT spending organizations in the country.

Chorley Building Society partners with TCS to drive digital transformation

Chorley Building Society has entered into a strategic partnership with Tata Consultancy Services (TCS) to transform its core banking system and front-end digital platforms.

TCS will provide TCS BaNCS for Core Banking, Digital Home Lending Solution for Mortgage Origination and a mobile app, which will underpin Chorley's digital transformation and improve the user journey for both Members and mortgage intermediaries.

The Society has announced ambitious growth plans and views this strategic investment in best-in-class modern banking solutions, provided by TCS, as being strategically important to achieve these plans. This business investment is expected to deliver exceptional value to both existing and future Members alike, whilst retaining their personal approach which is centred around the customer.

Stephen Penlington, Chief Executive at Chorley Building Society commented:

“We are very proud of our mutual values and our member-centric approach at Chorley Building Society. It was important to us that we found a partner that could support our ambitious growth plans, whilst sharing our core values. We are delighted to have found this with TCS, who have the technology to deliver our digital transition and share an ethical approach to business.”

Amit Kapur, Head of UK & Ireland, TCS said, “We are delighted to be partnering with Chorley Building Society, bringing our innovative approach and solutions to help them transform and grow. TCS is uniquely positioned to help through its TCS BaNCS for Core Banking and TCS Digital Home Lending Solution, designed to help Building Societies in the UK to seamlessly migrate from legacy systems to a fully functional digital platform. This will enable an intuitive and state-of-the-art digital experience for building society members, while ensuring resiliency and availability across multiple channels. Our partnership with Chorley Building Society builds on TCS's recent success and track record of delivery for building



societies, credit unions and other financial organisations in the UK.”

Kimberley Roby, Customer Services Director at Chorley Building Society, further added: “We went through an extensive selection process, ensuring that we partnered with a team able to meet our clear requirements and also our mutual values. I'm delighted that we have found this with TCS. We are looking forward to involving our colleagues and Members on this journey together, to provide a banking system that is customer-centric and resilient.

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