

Union Bank of India partners with Intellect to bolster transaction banking with an advanced Cash Management System built on eMACH.ai

With the implementation of Intellect's solution, the bank will be able to cater to the growing demand for digital banking services while also ensuring the resilience of its cash management infrastructure for the future

Chennai (India), May 17, 2023: Intellect Design Arena Ltd, a cloud-native, future-ready multi-product FinTech company for the world's leading financial and insurance clients, announced that Union Bank of India (UBI) has chosen Cash Management System built on eMACH.ai to automate and elevate their enterprise-wide cash flows. This strategic partnership with Intellect will provide UBI with a fully-integrated Cash & Payments Management platform, which is expected to enhance the experience and operational efficiency of their corporate and SME customers.

Union Bank of India, one of the leading public sector banks of the country, with the Government of India holding 83.49% in the Bank's total share capital, has a network of 8,870 domestic branches, 11,200+ ATMs, and 8200+ Business Correspondents Points serving over 153+ million customers. The bank is committed to transforming into a digital-forward bank that pioneers the digitisation of all banking processes and services. The bank recognises that it is not just a bank but also a technology company and has begun modernising its core technologies to achieve its goal. The bank is also adopting a customer-journey thinking approach to understand how customers would experience its applications.

Through this implementation, Intellect is focused on streamlining the cash management and end-to-end mandate management business, to provide a seamless solution that enables the bank to identify and address complex regulatory and compliance concerns comprehensively. Intellect's innovative products for corporate, commercial, and SME clients, will help the bank to enhance its customer-friendliness through technology and achieve its goal of becoming the most customer-centric bank.

With the help of Intellect's Cash Management System, UBI will enhance its agility aiding user experience. The platform enables the bank to update and expand its cash management offering by providing a total crack sales solution, design of the overall approach, positioning, and providing the bank with the necessary digital support. The solutions will help the bank become more competitive, streamline internal processes and, in turn, generate additional revenue streams.



Commenting about the deal win, Ramanan S V, Chief Executive Officer, India and South Asia, Intellect Design Arena Limited said, "We are proud to partner with such a prestigious Tier 1 public sector bank in India to accelerate their digital transformation. With Intellect's API-first technology, the bank can innovate with speed, ease, and efficiency to meet the evolving needs of its cash management and transaction banking transformations. The selection by Union Bank of India for this crucial project attests to our technology leadership and the shared vision of making banking better."

Intellect will enable UBI to achieve an impeccable cash management process, boosting operational efficiency and scalability. By providing a fully integrated transaction banking platform, Intellect developed a solutions ecosystem that delivers seamless customer experience powered by the award-winning front-end Contextual Banking Experience (CBX) platform with the ability to deploy

new customers quickly, handle large volumes of transactions, improve operational efficiency and help reduce complexity and cost.

Intellect’s Cash Management predicts and automates enterprise-wide cash flows through:

- Recommended actions that instantly address client needs and increase usage of the bank’s products and services.
- Recommended offers that initiate cross-selling existing or new products and services.
- Real-time modelling of what-if scenarios and alerts to manage forecasts and enable early detection of funding shortfalls, FX exposure and trapped liquidity.
- A clear calendar of payables and receivables with optimised options, such as automating recurring payments, and delaying payments based on cash flow.

Intellect recently launched eMACH.ai, the world’s largest and most comprehensive open finance platform to design the future of banks and financial institutions. eMACH.ai is powered with 285 pre-built microservices available on the cloud, and access to 1,214 APIs and 200 events to enable banks to harness the power of AI and optimise operations.

About Intellect Design Arena Limited

Intellect Design Arena Ltd. has the world’s largest cloud-native, API-led microservices-based multi-product platform for Global leaders in Banking, Insurance, and Capital Markets. eMACH.ai, the most comprehensive open finance platform is at the forefront of the BankTech Wave 5, a significant phenomenon that enables banks and financial institutions to move from product and process to design and experience to compose their unique “My Signature Solution”.

With over three decades of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. It offers a full spectrum of banking and insurance technology products through its three lines of businesses – Intellect Global Consumer Banking (iGCB), Intellect Global Transaction Banking (iGTB), and Intellect AI.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company’s key differentiator in enabling digital transformation. FinTech 8012, the world’s first design center for financial technology, reflects Intellect’s commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com

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