

## CDB Selects Intellect Core Banking Solution

Polaris Software and MillenniumIT Join Forces to focus on Emerging Sri Lankan Market

**Colombo (Sri Lanka) / Chennai (India), July 4, 2011:** Polaris Software (POLS.BO), a leading global Financial Technology Company and MillenniumIT, a leading information technology provider and part of London Stock Exchange Group, today announced that Citizens Development Business Finance plc (CDB), a leading financial institution in Sri Lanka, has signed Polaris' Intellect™ Core Banking Solution (CBS), a comprehensive core-banking product with multi-currency, multi-branch and multi-banking capabilities to transform their banking technology platform.

The Intellect product suite supports a wide spectrum of banking operations ranging from basic Core modules, General Ledger, Operational Accounts, Deposits, Loans and Advances, Leasing, Counter Operations, Remittances, to other more specialized modules such as, Pawning, Debentures, Securitisation, Loan Origination, Integration Middleware, MIS and Analytics, Audit Trail and Access Control with Single Sign-on.

This well developed application software will enable CDB to increase its efficiency, performance, security and transparency of its day -to- day operations allowing its customers to enjoy a higher level of service. Intellect CBS will also facilitate smooth integration to different initiatives and provide a platform for ensuring risk control through its various processes.

CDB opted for Intellect CBS because its advanced technology offers high performance whilst enabling it to have a highly configurable functionality which ensures that minimal customization is required as most of the current and future requirements including business process changes, can be fulfilled using configuration. This together with its around-the-clock real-time accessibility and availability and the fact that it is web enabled, will allow the Bank to rapidly realize its growth and expansion plans.

Speaking on the occasion **Mr. Mahesh Nanayakkara MD & CEO, CDB** said:

“Intellect will support future growth plans of CDB in terms of business scaling, product depth and meeting ever evolving customer expectations”.

**Imdaad Naguib AGM IT, CDB added:**

“Signing up with Intellect will pave the way for CDB to have the competitive edge over competition which is imperative for business growth. Intellect will support the future growth plans of CDB in terms of business scaling, product depth and meeting ever evolving customer expectations. The implementation of this system will create the technological framework that will cater to all requirements of CDB as we rapidly expand our geographic presence.”

Commenting on the deal **K Srinivasan, Executive Vice President & Geography Head, Indian Subcontinent, Middle East, and Africa (IMEA), Polaris Software** said, “CDB chose Polaris after a lengthy due diligence and this win is indeed prestigious to us! There is a need for high quality CBS solutions in Sri Lanka that specifically addresses the need of this segment and we are indeed bullish.”

**Faiq Faaiz, Executive Vice President, MillenniumIT said:**

“As the local business partner of Polaris, MillenniumIT is excited to play an integral part in the Intellect implementation at CDB, which is a key role in delivering technology to benefit the bank’s business expansion plans. We firmly believe that our experience in core banking technology and expertise in local banking and financial services will provide the skills necessary to support this implementation, including products and applications from IBM, Veritas and Oracle. The MillenniumIT team will also provide CDB with post go-live support”.

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**About Polaris Software Lab**

Polaris Software Lab (POLS.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 10,500 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect Global Universal Banking (GUB) 10.0. Intellect is the first pure play SOA based application suite for Retail, Corporate, Investment banking and Insurance.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont, Pittsburgh and Chile. For more information, please visit <http://www.polarisFT.com/>

**About Millennium Information Technologies Pvt. Ltd**

MillenniumIT is a leading information technology provider, specialising in IT solutions for the financial, telecom and capital markets, based in Sri Lanka and owned by London Stock Exchange Group. The company’s products currently power exchanges, depositories, brokerages and regulatory bodies in the United States, Europe, Africa and the Asia-Pacific region. For more information please visit [www.millenniumit.com](http://www.millenniumit.com)

**For Media related info on Polaris, please contact:**

Dwaipayan Deb  
Polaris Software Lab  
Tel: +91 9962536442  
Email: [dwaipayan.d@polaris.co.in](mailto:dwaipayan.d@polaris.co.in)

**For Media related info on Millennium, please contact:**

Shameema Akbarally  
MillenniumIT  
Tel: 0777 789777  
Email: [shameema@millenniumit.com](mailto:shameema@millenniumit.com)