

Citizens Development Business Finance PLC goes live with Polaris' Intellect® Core Banking Solution

Implementation of Intellect CBS enables transformation of CDB into a Complete Financial Services Provider

Colombo (Sri Lanka) / Chennai (India), March 12, 2013: Citizens Development Business Finance PLC (CDB), one of the major Non-Banking Financial Institutions in Sri Lanka, has gone live with Polaris' state of the art Intellect® Core Banking Solution (CBS). CDB chose Polaris Financial Technology Ltd (POLS.BO), a leader in products, solutions and services that enable unprecedented operational productivity for the global Financial Services industry and MillenniumIT, a leading global information technology provider owned by the London Stock Exchange Group, to implement Intellect Core Banking Solutions.

Intellect's CBS implementation in Sri Lanka designed to handle non-banking finance solutions, facilitates the future growth plans of CDB in terms of business scaling, product depth and meeting the ever evolving customer expectations. Polaris' highly scalable core banking solution for emerging markets has paved the way for CDB to have a competitive edge over competitors, which is essential for steady business growth.

Intellect CBS enables 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. The Intellect software has facilitated smooth integration with other systems and has provided a platform for ensuring risk control through its various processes and controls.

Commenting on this initiative, **Imdaad Naguib, AGM IT, CDB** said, "The rollout of the new integrated Core Banking platform has created the technological framework to cater to all requirements of CDB as we rapidly expand our geographic presence and provide 24/7 access via ATM/POS and online payment gateways. Polaris' domain experience in Core Banking implementation and Intellect's rich functionality and scalability, robust technology and open architecture makes Polaris's solution a true business enabler. Intellect CBS will enable us to transform into a complete financial services provider, supporting our ambitious plans to diversify and expand operations in the future."

Commenting on the successful implementation, **K Srinivasan, Partner & Head, Indian Subcontinent, Middle East, and Africa (IMEA), Polaris Financial Technology Ltd** said, "We are extremely happy that CDB, the first Financial Institution in Sri Lanka to get Intellect® Core Banking Solution, has gone live with Polaris' solution. With this implementation we hope to continue being CDB's one-stop shop for all its business needs, meeting its future requirements for all operations and lines of businesses. The implementation in CDB reiterates the rapidly growing acceptance of Intellect, opening up a huge potential market for Polaris in the country."

Faiq Faaiz, Executive Vice President, MillenniumIT said, “Working with CDB on this project was both a good experience and a great pleasure. From the initiation of this project, the CDB team was clearly focused on the end result and throughout the implementation process maintained a high level of professionalism, which helped form a good synergy between our teams. This working relationship, together with MillenniumIT’s extensive experience in the banking industry and our engineering team’s comprehensive skill set, were key contributing factors for the successful implementation of this project.”

About CDB (Citizen’s Development Business Finance)

Citizens Development Business Finance PLC (CDB) a Listed Public Quoted Company incorporated in Sri Lanka under the provisions of the Companies Act No 17 of 1982 and re-registered under the Companies Act No 7 of 2007. CDB is registered with the Monetary Board of Central Bank of Sri Lanka under the Finance Business Act No 42 of 2011 and registered with the Central Bank of Sri Lanka under the Finance Leasing Act No 56 of 2000. CDB was incorporated on 7th September 1995 with dedicated staff of about 15 and expanded its operations gradually since incorporation and currently has 43 outlets island wide with staff strength of over 900 employees.

CDB is ranked as the 7th largest in terms of total assets among the 46 players registered under the Finance Companies Act with an asset base exceeding Rs 22 bn LKR at present. CDB is assigned with a credit rating of BBB/P2 by RAM Ratings Lanka (Pvt) Ltd and CDB Brand is ranked at the 50th place among top 100 most valuable listed Brands in Sri Lanka by Brand Finance Sri Lanka in 2012. CDB won the gold award for the ‘Specialized Banking & Financial Services Sector’ Category at the National Business Excellence Awards 2011 organized by the National Chamber of Commerce of Sri Lanka and CDB has won the Annual Report Bronze Awards at the Annual Report Awards 2011 and 2012 in the Finance Companies Sector. For more information, please visit <http://www.cdb.lk/front/index.php>

About Millennium Information Technologies Pvt. Ltd

MillenniumIT is a leading innovative trading technology firm, specialising in IT solutions for the financial, telecom and capital markets based in Sri Lanka and is owned by the London Stock Exchange Group. MillenniumIT’s systems are used by exchange businesses around the world including, Turquoise, ICAP, the London Metal Exchange and a series of emerging market exchanges. 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

About Polaris Financial Technology Ltd

Polaris Financial Technology Ltd (formerly known as Polaris Software Lab Ltd) (POLS.BO) is a leader in Products, Solutions and Services that enable unprecedented operational productivity for the global Financial Services industry with its comprehensive portfolio of products and services. Polaris has a talent strength of over 13,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties for a comprehensive product suite, Intellect® Global Universal Banking (GUB) M180. Intellect® is the first pure play Service Oriented Architecture (SOA) based application suite for Retail, Corporate, Investment banking and Insurance.

Headquartered in Chennai, Polaris has offices in all global financial hubs, including Bangalore, Belfast, Chennai, Chicago, Dhaka, Dublin, Dubai, Frankfurt, Hong Kong, Ho Chi Minh City, Hyderabad, Kuala Lumpur, Lisle, London, Madrid, Manila, Melbourne, Mississauga, Mumbai, Nairobi, Neuchatel, New Delhi, New York (New Jersey), New Zealand, Paris, Pittsburgh, Pune, Riyadh, Santiago, San Francisco, Seoul, Shanghai, Singapore, St. Germain En Laye, Sydney, Thane, Tokyo, Toronto, Victoria, Wellington (New Zealand) and Wicklow. For more information, please visit <http://www.polarisFT.com/>

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