

## Vietnam Bank for Social Policies goes live with Polaris' Intellect® Core Banking Solution

*Integrates 692 branches seamlessly through centralized core banking solution to help drive the bank's socio-economic policies*

**Chennai (India), June 26, 2014:** The Vietnam Bank for Social Policies (VBSP), a government owned bank taking the lead in policy and microfinance has gone live with Polaris' state-of-the-art Intellect® Core Banking Solution (CBS) in all its 692 branches spread across Vietnam. VBSP chose Polaris Financial Technology Ltd, a leader in products, solutions and services that enable unprecedented operational productivity for the global Financial Services industry, to implement its Core Banking, Lending and Offline Solutions, enabling them to handle traditional banking products in an integrated and efficient manner.

Intellect CBS deployed provides rich MIS reports on demand to effectively manage VBSP's socio-policy based Lending programs and helps the bank monitor the operations spread across Vietnam. The solution allows the bank to efficiently evaluate the success of various socio-policy lending programs. Intellect's CBS has been deployed in a centralized data centre in Vietnam and can be accessed by all the 692 branches across the country. The solution with shared infrastructure costs will reduce the total cost of ownership significantly.

The Intellect's Offline system allows the bank to support operations in around 11,000 transaction points and the solution enables the seamless management of over 16 million accounts. Intellect Lending, a modular loan servicing system supports features such as centralized credit line monitoring, collateral management, repayment and automated delinquency tracking, offering a superior customer experience to businesses such as mortgage, consumer loans and commercial loans.

Commenting on this initiative, **Duong Quyet Thang, General Director, Vietnam Bank for Social Policies** said, "As the chief tool of the Vietnamese Government to fight against poverty and to enable financial inclusion of the poor and policy beneficiaries, we required a centralized, robust and scalable solution that will enable us to promote policy and microfinance in Vietnam. Polaris' Intellect solution now helps us in our transformation towards effective operations and financial self sustainability. The rollout of the new integrated Core Banking platform has created the technological framework to cater to all requirements of VBSP and support our ambitious plans to diversify and expand operations in the future."

Commenting on the successful implementation, **Jaideep Billa, CEO, Global Universal Banking, Polaris Financial Technology Ltd** said, "We are extremely happy that VBSP, a government owned bank taking the lead in policy and microfinance has gone live with Polaris' Core Banking Solution across all branches in the country. Polaris' highly scalable solution has paved the way for VBSP to not only improve their operational efficiency in bank-specific requirements that very unique, but also support all its requirements of a modern commercial bank. Our Intellect solution is a seamlessly integrated platform covering Core Banking and



Lending that manage banking operations with ease and comfort. Polaris’ solution and central deployment will provide VBSP the flexibility required to support commitment to the people of Vietnam and its aggressive growth plans.”

Polaris’ Intellect Core Banking Solution, designed as a scalable and componentized SOA solution, can be implemented using the J2EE framework. Intellect CBS’ functionality covers both back-end systems, such as DDA, timed-deposits and loan systems, as well as a complete front-end system known as Intellect Front Office that includes applications for tellers, platform sales and service staff.

**About Vietnam Bank for Social Policies**

The Vietnam Bank for Social Policies was established on providing credit for the poor and other policy beneficiaries; based upon the re-organization of the Bank for the Poor and separation from Vietnam Bank for Agriculture & Rural Development for purpose of detaching policy lending from commercial lending. VBSP is regarded as an efficient tool of the Government in mobilising various resources domestically and internationally to perform the designated socio-policy lending programs of the Government. VBSP is a government owned bank taking the lead in policy and microfinance field in Vietnam. It enables financial inclusion of the poor and policy beneficiaries through Grass root network, appropriate infrastructure, socialized procedures and skillful staff.

**About Polaris Financial Technology Ltd**

Polaris Financial Technology Limited is a global leader in Financial Technology for Banking, Insurance and other Financial Services. With over 25 years of expertise in building a comprehensive portfolio of products, smart legacy modernization services and consulting, Polaris owns the largest set of Intellectual Properties for a comprehensive product suite, Intellect® Global Universal Banking (GUB) M180. Intellect® is the world's first pure play Service Oriented Architecture (SOA) based application suite for Retail, Corporate, Investment banking and Insurance. Its acclaimed products, solutions and services enable unprecedented operational productivity for the global Financial Services Industry by Building, Maintaining, Expanding and Extending highly complex and Integrated Financial Technology Infrastructure.

This makes Polaris the chosen partner for 9 of the top 10 global banks and 7 of the top 10 global insurance companies. The company has a global presence through its 40 relationship offices across 30 countries, 6 international development centers and 8 fully owned Business Solution centers. Polaris has a talent strength of over 12,500 solution architects, domain and technology experts. For more information, please visit <http://www.polarisFT.com/>

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