

# **Polaris to implement Intellect Quantum Core Banking Solution in National Bank of Ethiopia**

*...Ethiopian Central Bank chooses Polaris' Intellect Quantum CBS specifically designed for Central banks*

**Addis Ababa (Ethiopia) / Chennai (India), October 06, 2012:** Polaris Financial Technology Ltd (POLS.BO), a leading global Financial Technology Company, today announced that National Bank of Ethiopia, an important Central Bank in the African continent, has chosen to implement Polaris' next-generation Intellect™ Quantum Core Banking Solution (CBS) for Central Banks.

Polaris' Quantum CBS will be National Bank of Ethiopia's new core banking system, comprising Core Banking, General Ledger, Trade Finance, Treasury and Enterprise Reconciliation. The future-ready core banking system will support the Central Bank with a comprehensive range of banking operations and services to meet the requirements of commercial banks, governments and financial institutions.

Intellect Quantum CBS will replace the bank's legacy system that had several insufficiencies thereby inhibiting modernization, innovation and effective on-time service delivery. It also faced limitations with regard to provision of timely and accurate management and regulatory reports. The Central Bank's vision was to implement an integrated and comprehensive solution that can manage money and securities in an integrated manner. Regular Commercial Bank CBS would be woefully inadequate in terms of supporting the Central Bank in enhancing the financial efficiency in the country.

Polaris' Intellect Quantum CBS, specifically designed for Central Banks, will address the bank's need for a solution that runs on modern technology with the aim of integrating money, securities, payments & settlement system and the enterprise GL to enhance the competitiveness of the bank, faster time to market the bank's products as well as real time and accurate management and regulatory reporting. The comprehensive solution will transform the bank's technology platform making it scalable, flexible, secure and customer centric. Intellect Quantum CBS' M180 technology eliminates the risk of technology obsolescence.

**Yemane Yosief, Vice Governor, Corporate Service, National Bank of Ethiopia** said, "After multiple assessment of different international core banking vendors, we found Polaris eminently suitable as Polaris was the only vendor that had a solution specifically designed to cater to Central Banks. Polaris' accurate responsiveness to the bank's user needs, ease of configurability and low TCO along with its built-in futuristic features made it the ideal solution for the bank. We are certain that the bank will benefit out of this new core banking system, to further improve the soundness of the financial system. We found the precedence set by Polaris in its CBS implementation for Central Banks in the Reserve Bank of India and Central Bank of Seychelles highly commendable."

Commenting on the successful deal, **K Srinivasan, EVP & Geography Head, Indian Subcontinent, Middle East, and Africa (IMEA), Polaris Financial Technology Ltd** said, “We are delighted to be chosen as the solution provider for the National Bank of Ethiopia. With our primary focus on financial technology and innovation, Polaris will enable the bank to become one of the strongest and most reputable Central Banks in Africa. Targeted at Central Banks globally, Intellect Quantum CBS for Central Banks is a specialized offering and we are optimistic about its success in the African market. This win is indeed prestigious as it formalizes Polaris' foray into Ethiopia.”

#### **About National Bank of Ethiopia**

The National Bank of Ethiopia is the central bank of Ethiopia. Its headquarters are in the capital city of Addis Ababa. The National Bank of Ethiopia was established in 1963 by proclamation 206 of 1963 and began operation in January 1964. Prior to this proclamation, the Bank used to carry out dual activities, i.e. commercial banking and central banking. The proclamation raised the Bank's capital to Ethiopian dollars 10.0 million and granted broad administrative autonomy and juridical personality.

The Bank is active in promoting financial inclusion policy and is a member of the Alliance for Financial Inclusion. It is also one of the original 17 regulatory institutions to make specific national commitments to financial inclusion under the Maya Declaration. For more information, please visit <http://www.nbe.gov.et/index.html>

#### **About Polaris Financial Technology Ltd**

Polaris Financial Technology Ltd (formerly known as Polaris Software Lab Ltd) (POL.S.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 13,500 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect GUB M180. 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 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 Jersey, Paris, Pittsburgh, Pune, Riyadh, Santiago, San Francisco, Seoul, Shanghai, Singapore, St. Germain En Laye, Sydney, Thane, Tokyo, Toronto, Victoria and Wicklow. For more information, please visit <http://www.polarisFT.com/>

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