

## MF Utility, powered by Intellect, wins the coveted Banking Technology Award 2016

*Digital transformation empowering the Mutual Fund Industry in India*

**Chennai (India), December 29, 2016:** Intellect Design Arena Limited, a digital technology product solutions provider, congratulates MF Utilities India Pvt. Ltd. (MFUI) for winning the Banking Technology Award 2016. Intellect is proud to announce that MF Utility (MFU), a national transaction aggregation infrastructure, won the Banking Technology Award in the Best Industry Infrastructure Initiative category.

MFUI has recognized the effort of Intellect in providing the distribution software solution in its objective to bring in efficiency and cost effectiveness in the Indian Mutual Fund Industry. The award was presented at an event in London, where eminent personalities from the industry had assembled.

The solution acts as a transaction aggregation exchange, using which MF investors can transact in multiple schemes across mutual funds with a single common identity. MFUI with the help of this solution is equipped with a multi-channel, order routing capabilities and multiple payment mechanisms with connectivity to registrars and transfer agents, asset management companies (AMCs), stock exchanges, depositories, banks and investors. A single MFU transaction form with a single payment instruction can handle multiple transactions across multiple funds. The MFU platform aims at reducing duplication of activities present in the mutual fund investment process and minimizing risks inherent in the mutual fund Industry.

*“We congratulate MFUI on winning the Banking Technology Award. Our whole-hearted thanks to MFUI for reposing their trust in us. We are honoured that the MFU system, developed by Intellect, has been recognized once again by the industry”,* said an elated **Venkatesh Srinivasan, Chief Executive Officer, Risk, Treasury & Capital Markets, Intellect Design Arena Limited.**

Earlier in the year, MFUI’s Fund Distribution solution had won the Best Industry Infrastructure Initiative Award at the Golden Globe Tigers 2016 Summit award function in Malaysia. The MFU was also recognized as “India’s Most Promising Brand 2016” at the Annual Brand Summit “Ideas Fest 2016” held in Goa on 30th August, 2016 by the World Consulting & Research Corporation (WCRC), a company in consulting, research and knowledge with focusing on brands.

### **About Intellect Design Arena Limited**

Intellect Design Arena Ltd, a digital technology product solutions provider to the Banking and Insurance industry, across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury & Markets (iRTM) and Insurance (Intellect SEEC). Intellect has created digital products & solutions for Banking and Insurance. FT8012, a design centre for financial technology, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. With over 200 implementations, the company's performance is driven by over 4,000 Intellect solution architects, functional and technology experts, with a presence in global financial hubs around the world and supported by design centres in multiple geographies. Please visit <http://www.intellectdesign.com/>

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