

Central Bank of Lesotho goes live with Intellect Quantum Central Banking Solution

Real time General Ledger, seamless interfacing with seven external systems

Chennai (India), April 19, 2017: Intellect Design Arena Ltd, a digital technology product provider across Banking and Insurance, announced the successful rollout of Intellect Quantum Central Banking Solution at the Central Bank of Lesotho. The key highlight was an accelerated implementation with zero errors during migration despite complex integration with multiple external interfaces.

Central Bank of Lesotho had a legacy system with dated technology that limited its ability to upgrade or add new functionality. The bank's operational efficiency was constrained by integration issues with SWIFT, Electronic Funds Transfers, Central Depository and Reuters/Bloomberg to name a few. It was highly dependent on manual processing requiring multiple checks and controls. Due to its relationship with the South African economy, Central bank of Lesotho also had a unique requirement to support two legal currencies.

Central Bank of Lesotho chose Intellect because the Quantum Central banking solution is designed for Central banks, unlike other systems that use force-fitted versions of commercial core banking solutions. Strong references, an impeccable implementation record and deep expertise in central banking helped Intellect partner with Lesotho in its transformation journey.

The fully integrated Intellect Quantum Central Banking Solution includes Treasury management, Trade finance, Currency management, Foreign currency trading and Liquidity support. It is equipped with a configurable System Integration Layer that seamlessly interfaces with the ERP and seven external systems. The solution is designed with a real time Enterprise General Ledger with unique Active Balance sheet and 'data drill down to the n^{th} level' or drill down to the last accounting entry. This critical feature provides Central Bank of Lesotho with unmatched audit and controls capabilities.

Mothetsi Sekoati, Head of Business Solution at Central Bank of Lesotho said, "This project is an important milestone in Central Bank of Lesotho's digital transformation journey. Intellect delivered on their promise of timely implementation without any cost over-run. The benefits of leveraging Intellect's Central Banking expertise are already visible in the product, along with the speed and quality of implementation. This will help improve our operational efficiency and enable us to take strong measures improve the economy of Lesotho"



CENTRAL BANK OF LESOTHO
Banka e Kholo ea Lesotho



Rajesh Saxena, Chief Executive Officer, Global Consumer Banking, Intellect Design Arena, said, “Central Bank of Lesotho is an important addition to our growing Central Banking customer base across APAC, Europe and Africa. Having worked with National Bank of Ethiopia and Central Bank of Seychelles, this project helped us refine our set of best practices that would specifically benefit Central Banks in the African region. I am confident the merits of this implementation will help us will win more customers in Africa”.

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. FinTech 8012, 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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For Media related information, please contact: Nachu Nagappan Intellect Design Arena Ltd Mob: +91 89396 19676 Email: nachu.nagappan@intellectdesign.com	For Investor related information, please contact: Praveen Malik Intellect Design Arena Ltd Mob: +91 89397 82837 Email: praveen.malik@intellectdesign.com
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