

Intellect Wealth with MAS' APIX platform announced winners for Most Innovative API/Open Banking Project at the IBSI Global Fintech Innovation Awards 2020

Awarded for the 'Most Innovative Project in the API/Open Banking Category'

Singapore/Chennai (India), 23rd December, 2020: Intellect Design Arena Ltd, a cloud-native, future-ready multi-product FinTech company for the world's leading financial and insurance clients, today announced that its wealth platform – Wealth Qube[®] has been recognised for its initiative along with Monetary Authority of Singapore's API marketplace – APIX, as the Most Innovative Project in the API/Open Banking Category, at the 2nd edition of the IBS Intelligence Global FinTech Innovation Awards 2020.



Intellect's digital wealth suite, the Wealth Qube[®], is an API-first platform that promises to increase the productivity of relationship managers and make accessible new market segments to the financial institutions. Given the dynamic and personalised nature of the wealth business, the key technology thrust for Intellect Wealth has been to allow each institution to maintain its competitive edge by allowing them to compose their own solutions.

This award further establishes the superiority of the API-centric design of the comprehensive wealth platform. Wealth Qube[®] is designed around a set of 136 Tools whose capabilities can be leveraged through APIs. The solution is built around 6 Offices – catering to various roles in a wealth business – which are further supported by 23 Desks and 136 Tools. Wealth Qube[®] is a complete solution serving the needs of Wealth Managers and Private Bankers.

The tool based architecture of Wealth Qube[®] coupled with its API-first design allows for many advantages. The first of these being to provide the financial institutions an ability to retain their competitive advantage by selectively upgrading the tools. The second one being the ability to preserve their investments in the earlier systems, as the up-gradation can be done at the tool level. Yet another significant advantage is the ability to compose one's own business solutions based on the selection of your tools.

The awarded initiative involved activating the wealth suite APIs on one of the world's most stringent regulatory markets supported marketplace – Monetary Authority of Singapore's APIX – API Exchange. The APIX marketplace, strategically situated in Singapore, Asia's investment hub, was set up to help in fast-tracking the objective of enabling co-creation, easy accessibility of advanced digital capabilities, accelerating innovation, and faster go-to-market, in a secure environment.

The IBSI Innovation Awards 2020 seeks to identify and honour technology players and Banks/FIs for their excellence in driving impact through banking technology implementations and innovations using emerging technologies. The submissions were assessed based on several factors such as Program Complexity, Program Governance, Best Practices & Tools Adopted, Originality & Simplicity, Adaptability of the concept, Innovation Excellence, and Customer Impact.

Jaideep Billa, President, Wealth Management, Intellect Design Arena said, “APIs have launched a new era of platforms and marketplaces. Marketplaces shift the power to the hands of the consumer. The wealth business of tomorrow will no longer be conducted in protected silos but in a dynamic marketplace where the customer is able to compare and switch advise and portfolios without friction. We see in APIX a visionary who saw this future earlier than any other and Intellect is proud to host its digital wealth solution - theWealth Qube[®] - on the APIX marketplace.



Commenting on Intellect’s performance, **Robin Amlôt, Managing Editor of the IBS Journal** said, “Financial services firms along with banking technology and Fintech companies have heroically risen to the occasion and dramatically transformed the industry. The IBS Intelligence Global FinTech Innovation Awards identified the best in the business around the world, and Intellect Wealth along with Monetary Authority of Singapore has been recognised as a winner in the ‘Most Innovative Project in the API/Open Banking Category’.”



About IBS Intelligence – (IBSI)

IBS Intelligence has been keeping its finger firmly on the pulse of the global banking and financial services technology industry for over 25 years. IBSI cover what is really going on – the good, the bad, the lessons, the mistakes, and the masterstrokes. IBSI journalists regularly talk to banks and financial institutions about their projects, experiences, and strategies; IBSI drill down into the activities and plans of the suppliers; and IBSI ensures that their readers are kept fully informed on all the latest news, developments and trends across the fintech space worldwide. Every word is written by IBSI journalists, with no advertorial or marketing hype. www.ibsintelligence.com

About Intellect Design Arena Limited

Intellect Design Arena Ltd, a cloud-native, future-ready multi-product fintech platform for the world’s leading financial & insurance clients caters to the full spectrum of banking and insurance technology products company, across Global Consumer Banking, Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets, and Insurance. With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company’s key differentiator in enabling digital transformation. FinTech 8012, the world’s first design center for Financial Technology, reflects Intellect’s commitment to continuous and impactful innovation to address the growing need for digital transformation. Intellect serves over 240 customers through offices in 91 countries and with a diverse workforce of solution architects, domain and technology experts in major global financial hubs around the world. For further information on the organization and its solutions, please visit www.intellectdesign.com

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