

## Intellect joins BIAN to help Revolutionise the API-Driven Contextual Banking Technology Framework

*Extends Commitment to Open Banking and API-based Contextual Banking Standards through BIAN Membership*

**London (UK), 2<sup>nd</sup> September, 2020:** Intellect Design Arena Ltd, a global leader in Financial Technology across Banking and Insurance, today announced its membership of global banking standards organisations, Banking Industry Architecture Network (BIAN), the non-profit organisation that promotes and provides a common framework for banking industry.

BIAN is a collaborative not-for-profit ecosystem formed of leading banks, technology providers, consultants and academics from all over the world. The organisation helps professionals across the financial services sector to lower the cost of banking, increase their speed to innovation in the industry, and boosts the banks' activities by revisiting and navigating around their existing resources.

Intellect has reimaged banking across the breadth and depth of technology and offers the world's first future-ready multiproduct FinTech platform, built on the principles of Design Thinking, which is the key differentiator amongst its peers in the FinTech industry. Over the years, Intellect has invested strategically and built meticulously to achieve a unique, future-proof tech stack which are contextual, microservices-based, API-first and cloud-ready, powered by AI and ML. Supported by a revolutionary integration technology iTurmeric, the first-of-its kind enterprise integration, cloud-native platform based on API first architecture, enables banks to progressively modernise while ensuring business continuity without the risk of rip and replacement.

The banking and financial services is perhaps the only segment that is most impacted by multi-dimensional changes of – regulation, product innovation, changes in economic and market conditions, multitude of technologies, data privacy requirements and serving multiple generations of end customers. With regulatory and competitive pressures stressing the revenues and incomes, banks and financial institutions are constantly looking for innovation to drive revenues and income.

This realisation has opened the door for the emergence of Application Programming Interfaces (APIs), which can bring together the power of customer insight, revenue streams and FinTech innovations, while also improving customer experience. Open APIs will enable banking organisations to gather actionable data from various internal and external sources, including buying habits, financial goals, risk tolerance and even social interactions to provide contextual solutions.



*“Intellect is pleased to be a member of BIAN and it is an important milestone in Intellect’s efforts towards standardisation”* said **Arun Jain, Chairman and Managing Director of Intellect Design Arena Limited.**

*“With digital considered a ‘given’ in this race, banks are looking beyond to provide their customers the ultimate experience by always being a step ahead of their expectations. The future of the sector is open banking and APIs, which help banks to pursue new distribution channels, while also finding new ways to improve the customer’s contextual banking experience. Intellect offers future-ready multi-product FinTech platform, which are built on API-first, microservices-based architecture, cloud-native platforms, powered by AI and ML. By contributing our expertise in building open banking and API-based banking architecture, Intellect will join with the other BIAN members in defining a standard framework for the next generation of contextual banking solutions.”*

**Hans Tesselaar, Executive Director of Banking Industry Architecture Network (BIAN)** said,



*“It is an exciting time to be part of the global financial services ecosystem, as we look to make the transition from open banking to open finance. This will completely revolutionise the way the consumer interacts with their finances and bring a multitude of benefits to the sector. We already know that our members will benefit immensely from Intellect’s experience in the open banking space, as we look to navigate the industry of tomorrow. We’re proud to welcome Intellect to our growing organisation and working with them both now and in the future”*

### **About BIAN**

Established in 2008, the Banking Industry Architecture Network (BIAN) is an independent, member owned, not-for-profit association, designed to build and promote a common architectural framework for banking interoperability issues. BIAN's goal is to define operability and semantic definitions for IT services in the banking industry. The community of over 80 members focuses on creating a standard semantic banking services landscape, while ensuring consistent service definitions, levels of detail and boundaries. This will help banks enhance the flexibility and agility of their IT systems by reducing the cost and complexity of integrating common 'banking enterprise services' in an overall Component Based Architecture or Microservices Architecture. Financial institutions, software vendors, and system integrators, along with technology partners, are invited to join the association and play a collaborative role with other industry leaders in defining, building and implementing next-generation banking platforms. For more information: [bian.org](http://bian.org)

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

Intellect Design Arena Ltd., a global leader when it comes to applying true digital technology, is the world's first financial tech company that covers the entire spectrum of banking and insurance needs with its wide suite of products. It does so via its four lines of business, namely, Global Consumer Banking, iGTB (Global Transaction Banking), Risk, Treasury and Markets and Insurance Software. With over 25 years of deep domain expertise, today Intellect is a brand name that progressive financial institutions look to for their digital needs, and for digital transformation initiatives.

Intellect pioneered Design Thinking for cutting-edge banking and insurance products and solutions, with that being the company's salient differentiator when enabling digital transformation. FinTech 8012, the world's first design centre for financial technology, reflects Intellect's commitment to continuous and impactful innovation, such that the growing need for digital transformation may be aptly addressed and answered. For further information about the company and the various solutions it offers, please visit <https://www.intellectdesign.com/>.

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