

## MF Utilities, India Wins Aite Group's 2020 Innovation in Capital Markets Award for Digital Experience

*Aite Group recognised MF Utilities and its vendor Intellect for leveraging best-in-class technology in the capital markets and empowering the Mutual Funds industry in India*

**Chennai (India), 29<sup>th</sup> April, 2021:** Intellect Design Arena Limited, a specialist in applying true Digital Technologies across Banking & Insurance, congratulates their esteemed client, MF Utilities India (MFUI) on winning Aite Group's, "Innovation in Capital Markets Award for Digital Experience, 2020" award. Intellect's Capital Sigma Fund Distribution solution was implemented by MFUI, enabling them to roll out the MFU system that brought about a digital transformation of the Mutual Fund industry in India.

In its first year, Aite awards program honored the innovative financial institutions that are introducing new products, capabilities, or levels of automation and effectiveness that bring the industry one step closer to next-generation capital markets.

MFUI is an innovative "Shared Services" initiative by the Mutual Fund industry under the aegis of Association of Mutual Funds in India (AMFI), that provides a middleware-MFU, a nation-wide transaction aggregation system, which simplifies the process of investing in multiple mutual fund schemes and enables investors, mutual fund distributors, registered investment advisors (RIAs), independent financial advisors (IFAs) and custodians to penetrate more market segments and offer a better quality of service to their customers by reducing operational complexity and turnaround time.

MFUI was initiated with the purpose of consolidating and streamlining the mutual fund investment process in India, making its system, MFU, accessible to investors and distributors across far corners of the country. The scale and the impact of this digitalisation can be gauged by the fact that since its launch, 39 fund houses with over 2000 schemes representing 99% of the Indian MF industry's AUM are using MFU System, aggregating daily average volume of USD 3 billion.

The entire process starting with investor on-boarding, transaction initiation, settlement through relevant registrar and transfer agents, payment routing and consolidated portfolio view across funds and schemes is managed by the system, through an omni-channel access to retail and corporate investors, as well as distributors. With connectivity to registrars and transfer agents, banks, asset management companies, payment gateways and know your customer (KYC) registration agencies it enables online transaction submission in multiple schemes across mutual funds through one common instruction and helps in standardisation of forms, processes and MIS across the industry.

Expressing his pleasure on the award win, **Mr. V Ramesh, MD and CEO, MFUI** said, "We are extremely delighted to receive this prestigious award from Aite. From the time we started, our objective has been to use digital means and reach out to investors far and wide, while creating a single system for market entities like fund houses, investor advisors and payment banks to come together. We have been successful in bringing together all the players of the MF investment cycle on one unified platform and provide a seamless experience. This award strengthens our vision and encourages us to keep looking at further opportunities to better our offering."

**Thakur Vikas Sinha, Chief Executive Officer, Intellect Risk, Treasury & Capital Markets, Intellect Design Arena Limited** said, “We congratulate the MFUI team on a well-deserved recognition. Setting up a mutual fund market place is true innovation at global level. We are sure that this will be a trend setter and other countries will adopt this too. We are proud to be a builder of this world class capital market infrastructure and it has been our privilege to partner with them, bringing about a complete automation and overhaul of the complete mutual fund investment process. MFU has definitely been a game changer in the Indian mutual fund industry and we look forward to our continued collaboration”.

**Yue Malan, Aite Group said,** “The rise of the Indian mutual fund market is set to continue with a growing economy and rising demands for efficiency, accuracy, and ease of use when it comes to investing. The dynamic partnership between MFU and Intellect stands as a powerful example of how effective digital channel capabilities can bring about the widespread adoption of financial planning tools previously only accessible to the elite. The partnership also underlines the importance of collaboration and expertise in creating innovative solutions that lower barriers to participation, improve participant confidence, and set the stage for further growth”

#### **About MF Utilities, India**

Launched in 2015, MF Utility (MFU) is an innovative “Shared Services” initiative by the Mutual Fund industry under the aegis of Association of Mutual Funds in India (AMFI), which acts as a “Transaction Aggregation Portal” through which a Mutual Fund customer is enabled to transact in multiple schemes across Mutual Funds using a single form/payment. MF Utility (MFU) is operated by MF Utilities India Pvt Ltd (MFUI) which is equally owned by the participating AMCs. 39 fund houses are currently on-boarded on MFU.

#### **About Intellect Design Arena Ltd**

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](http://www.intellectdesign.com).

<b>For Media related info, please contact:</b> Nachu Nagappan Intellect Design Arena Ltd Mob: +91 89396 19676 Email: <a href="mailto:nachu.nagappan@intellectdesign.com">nachu.nagappan@intellectdesign.com</a>	<b>For Investor related info, please contact:</b> Praveen Malik Intellect Design Arena Limited Mob: +91 89397 82837 Email: <a href="mailto:Praveen.malik@intellectdesign.com">Praveen.malik@intellectdesign.com</a>
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