

Intellect Global Transaction Banking's (iGTB) Virtual Accounts 2022 set to revolutionize Digital Banking at a major private Qatari bank

iGTB's fully integrated, front-to-back, contextual Virtual Accounts to enhance corporate and SME user experience, to bring operational efficiency and to generate new revenue streams for the bank in line with Qatar National Vision 2030

London, March 23, 2022: Intellect Global Transaction Banking (iGTB), the transaction banking specialist from Intellect Design Arena Limited, ranked #1 in the world for Transaction Banking by IBS Intelligence for two years in a row, today announced a major transformative deal win with a leading Qatar-headquartered bank. This marks Intellect's **eighth major digital transformation deal in the Qatar** region.

iGTB Virtual Accounts 2022 will allow the bank to:

- Acquire sophisticated Collections-On-Behalf-Of (COBO) leveraging virtual accounts
- Power 80% efficiency improvements in reconciliation by API-first, self-service-ready and scalable engine to drive costs down and free up working capital.
- Overcome legacy core banking challenges by virtualizing the accounts, thereby enhancing their customers' experience
- Not require any refactoring of its existing transaction banking infrastructure creating a unique key advantage for digital banking transformations

iGTB Virtual Accounts 2022 co-exists seamlessly with the bank's existing product processors and channel solutions – enabling the customers to transact with virtual accounts just like they do with physical accounts.

www.igtb.com/vam



According to [iGTB CEO, Mr Manish Maakan](#), "Adoption of iGTB's Virtual Accounts 2022 proves the agility of this platform to exponentially grow the customer experience through technology, and provide a whole new way for banks to market cutting-edge products to new clients and SMEs. Our goal is to aggressively digitalise and virtualise traditional processes through technology, which we have done with iGTB Virtual Accounts and we are able to help banks speed up their transfers and transactions in real-time."

He added, "This is Intellect's eighth major transformation banking client in Qatar, which illustrates our focus and localization strategy in Qatar backed up by iGTB's expertise fully based out of the MENA region. iGTB Virtual Accounts will provide the bank with radical product innovation in support of the Qatar National Vision 2030 and add an arrowhead strategy in the bank's arsenal to quickly acquire new clients and SMEs."

Key Highlights

1. **Industry agnostic "multi" solution to scale as per market & corporate demand:** With a focus on Virtual Account Management platform that supports multi-currency, multilingual, multi-corporate entity (parent-child) to corporate & SME clients, the bank will be enabled to cater to the needs of the customers by improving operational efficiency and delivering seamless user experience. This will enable the bank to acquire new customers and grow business exponentially to increase wallet share.
2. **Centralized cash visibility with a 360-degree view on the collections position across the organisation structure:** The Virtual Accounts Management front-to-back transaction banking platform supports a smooth customer onboarding process; bank users can define interest profiles and link them to accounts on behalf of the customers, which will then interface with the core banking for account validation. The single instance, omnichannel Contextual Banking Experience (CBX) provides visual dashboards that support rich data analytics and real-time insights providing high levels of transparency to banks' corporate customers.
3. **Integrated solution to offload the heavy lifting from the core:** The fully integrated Virtual Account Management platform co-exists with the bank's core landscape, which will bring in process optimization, higher automation and STP capabilities for payments processing with high-performance technology. As the platform works as an enabling layer rather than just a product processor, the total cost of ownership is inevitably low. Any functional changes (especially regulatory changes) in the bank product processors are therefore effective on virtual accounts also, reducing cost, effort and delay.
4. **Invoice reconciliation is a key module of the partnership:** Along with Virtual Account Management, the platform will also provide support for invoice management and receivables reconciliation along with collection concentration, to help bank's corporate and SME clients to manage partial and full bills, settlements and detailed reconciliations, among other things under collections.
5. **Intelligent & contextual digital experience with service:** This platform will contribute to the drive to reduce operational expenses, while enabling clients for a high degree of self-service account management via multiple channels like H2H, API and desktop, eliminating manual processes while allowing the bank to control key functions like KYC and related transaction restriction, providing a better view to credit visibility and viability of their customers by leveraging options like Real-Time Payments for better and faster cash visibility, enabling STP, straight through reconciliation, digitalization, and support operations in multiple currencies.
6. **Improved product bundling to enhance cross-sell opportunities for the bank:** With this platform, the bank will have easy access across industry segments like airlines, schools, etc. This creates a foundation for the bank to drive cross-sell and up-sell of products across customer segments which would enable the bank to generate new revenue streams.

About iGTB Cash Cloud Platform

The World's Best Corporate Banks Bank on iGTB

iGTB Cash Cloud is the world's first fully-integrated & cloud-ready, Integrated Cash and Trade digital transaction banking platform is a high-performance, patent-pending solution that is designed to deliver growth, create a foundation for business & service expansion, create simplicity in corporate onboarding powered by expertise backed user journeys, with replicable & robust operational processing and deployment certainty. More than 55 other global banking groups are benefitting from this world-leading solution which handles 50% of the total corporate collections' transactions across India, the Middle East & Africa. For more information, please visit <https://www.igtcloud.com>

iGTB is the world's first complete Global Transaction Banking platform from the house of Intellect. iGTB's software products help Corporate Banks prepare for a new era of customer-centric services. With a rich suite of transaction banking products, across **Cash Management, Payments, Liquidity, Virtual Accounts, Trade Finance, and Supply Chain Finance**, iGTB is an authority on **integrated transaction banking products** that enable banks to meet their ambition to be the Principal Banker to their corporate customers. iGTB seamlessly integrates all the transaction banking needs of corporate customers, delighting them with the **Contextual Banking eXperience (CBX)**, a white label digital transaction banking platform to manage corporates' cash and trade digital channels. For more information on iGTB, please visit <https://www.igtb.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 260 customers through offices in 97 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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