

## Jordan Kuwait Bank Embarks on a Digital Transaction Banking Transformation with “Bank Anywhere” capability powered by iGTB

*Jordan Kuwait Bank to create a completely integrated, mobile first, state-of-the-art, omni-channel experience to power its growth ambitions in the Arab region based on Jordan Vision 2025*

**London, October 20, 2021:** 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, today announced that Jordan-headquartered Jordan Kuwait Bank (JKB) has signed a transformative deal with iGTB to digitize and streamline its transaction banking offerings. This is the **3<sup>rd</sup> major digital transformation deal in Jordan for iGTB, making it a significant 50% coverage** amongst active transaction banks in the country.

iGTB’s integrated transaction banking platform enables banks to be disruptive in the digital financial industry through its fully integrated transaction banking platform. Leveraging the platform, JKB will be able to offer seamless digital experiences across the corporate financial supply chain. The platform works out-of-the-box, with modules for digital cash management, trade finance and payments powered by the award winning omni-channel Digital Customer Experience suite (CBX) and full cycle of mobile banking services covering inquiries and initiations. The digital transformation will help JKB to acquire an advanced position in the Arab region through digitized operations and enhanced products and services. Supported by iGTB, the planned project is aimed at digital transformation of JKB’s Transaction Banking platform to further shore up its revenue base. This ensures meeting the diverse and advanced needs of customers, thereby confirming JKB’s superior position to become a leading digital bank in the region.

According to [Mr. Daoud Issa, Chief Operating and Support Officer, COO, Jordan Kuwait Bank](#), “The adoption of new technology and end-to-end process digitization is transforming the way businesses used to function. For the banking sector, it drives a lot of operational efficiency and improves the STP. With a diverse client base ranging from sectors across real estate, energy, airline & aviation, JKB needs to be digitally advanced and embrace the on-going shift in customer preferences, and enrich its digital platforms and provide innovative solutions to offer excellent customer experience and cutting edge innovative services to our SME and Corporate clients to be ahead of the competition.”

He added, “With iGTB’s deep domain and regional expertise in Digital Transaction Banking, JKB is marching ahead to provide customer gratification and achieve operational efficiency. This is a key, large-scale digitization project and is of significant importance to JKB’s business in the coming years.”



According to [iGTB CEO, Mr. Manish Maakan](#), “Our, fully-integrated Cash & Trade Digital Transaction banking platform, has become a global go-to-solution for Transaction Banking needs, whether it’s for a modern Contextual Banking experience or for robust technology that powers their cash, liquidity, payment, trade and virtual account operations. With over 55 banks in the Integrated Cash & Trade portfolio, iGTB is all set to scale its global foot print with fully-managed cloud hosted models with our Microsoft Azure partnership. Corporate clients can now have an experience that’s no longer exclusive to retail & B2C domains. 3 of the largest banks out of the 6 banks offering Transaction Banking services in Jordan, bank on iGTB, representing a significant 50% market share.”

He added, "We want our clients to not only exceed in business critical Transaction Banking requirements, but also empower them to adopt a leadership position in the corporate banking space. With our iZoom rapid deployment methodology, we will enable JKB to launch business in 6 months. We are pleased, as leaders in this field, to work with Jordan Kuwait Bank in this transformation to push the boundaries yet further, and to help the bank grow faster and deliver new products and services to their corporate clients."

With the adoption of new digital technologies and the rising digital transformation across the region, Jordan has shown great progress in the Digital Financial services area. The country's vision is to become a digital economy and to stand as a leader in technological innovations in the Arab region. To encourage this digital development, Ministry of Digital Economy, a recent government venture, focuses on the use of digital technology including AI and Cloud as means to revitalize the economy, promote entrepreneurship and create job opportunities to drive the Jordan Digital Transformation Strategy based on Jordan Vision 2025. Jordan Kuwait Bank's digitization efforts of its transaction banking function, will further enhance Jordan's move to a digital economy with innovative product lines and services.

### **Key Highlights**

1. **Advanced Transaction banking capabilities for Corporates & SMEs:** Payments, Account Services, front-end Trade Finance, Host-to-Host services and other advanced utilities for corporate & commercial clients, will help deliver a seamless user experience and help improve operational efficiency.
2. **Improving Corporate Customer satisfaction by digitizing operational bottlenecks:** The single instance, multi-country, fully integrated omni-channel Contextual Banking Experience (CBX) will provide real-time insights through dashboards, support dues collection and provide reconciliation reports, which will enable JKB to enhance operational efficiencies by eliminating manual processes, enabling straight through processing, digitalization, and support operations in multiple currencies.
3. **Enhancing JKB's "bank anywhere" with fully modernized mobile banking:** Mobile banking is a key channel of this program which would help JKB deliver all the results directly to the smartphone screen. This channel is a combination of the latest mobile technology, methods of engagement, system integration and initiation. This helps the bank create a fast, secure means of managing money and "bank anywhere" platform for their corporate & SMEs clients.
4. **New customer acquisition for market leadership led by differentiated product offerings:** The platform will include diverse product offerings such as; Instant Payment System (CliQ), API enabled Host-to-Host initiation, SWIFT GPI for international transfers and single/bulk payment orders etc. which will enable JKB to meet the regulatory requirements and acquire more customers.
5. **Superior customer service and SLAs powered by digital self-service:** The single-point login and digitization of back-end operational processes, will create a culture of digital self-service that will enhance the engagement levels with corporate & SME customers. This creates a foundation for the bank to drive cross-sell and up-sell of products across customer segments. This would enable the bank to maximize fee-based revenue and earn higher margins.

### **About iGTB's Digital Transaction Banking platform**

#### **The World's Best Corporate Banks Bank on iGTB**

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, 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/>

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 and 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, Middle East & Africa. For more information, please visit <https://www.igtbcloud.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 and 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).

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