

## Reserve Bank of India chooses Cloud-Native Intellect Quantum Core Banking Solution upgrade for powering the next stage of their Digital Transformation journey

*Cloud hosted solution built on API-first micro-services architecture and advanced analytics with real-time multi-dimensional dashboards to power the digital transformation agenda of RBI*

**Chennai (India), March 04, 2022:** Intellect Design Arena Ltd, a cloud-native, future-ready multi-product FinTech company for the world's leading central banks, financial and insurance clients, announced that the Reserve Bank of India, the central bank of the country and one of the largest in Asia region, has chosen Intellect to implement the upgraded version of the award-winning Cloud-Native Intellect Quantum Core Banking solution to power the next stage of their digital transformation agenda. Intellect continues to be the trusted partner for the Central Banking Transformation at Reserve Bank of India.

One of the largest and most complex central banks in the world with a balance sheet size of INR 57076.69 Billion, the Reserve Bank of India (RBI) provides the financial backbone for the world's sixth largest economy by implementing various monetary policy tools. Managing foreign exchange reserves, managing currency in circulation, regulating the banking industry and managing public debt, collections, and payments to the federal government, state governments, and union territories through RBI's 30 regional offices.

The entire central banking operation of RBI is currently being supported by Intellect's Quantum Central Banking Solution, popularly called as e-Kuber in RBI, Government of India & in the Indian Financial Systems. Benchmarked to support over 100 million transactions and 30+ million ISO20022 payment messages on a peak day, the platform supports 250+ commercial banks, 35 state government and union territories along with a number of Central Government ministries.

The next generation Intellect Quantum solution is built on cutting edge API first, cloud-native and cloud-agnostic microservices architecture supported by a rich set of packaged business components. The solution enables the RBI to seamlessly manage multiple activities such as supporting India's Treasury Single Account with real-time balance position for various government entities, India's national GST backbone, and a wide range of Govt. Services and Banking Services, Currency circulation through 3000+ currency chests, Depository for Govt. securities including public debt auction management, sophisticated Monetary Policy Operations, MNSB settlements for various market infrastructures, the support for financial inclusion by facilitating a wide range of Government direct benefit schemes for the public and Govt. Payment and Receipt Gateway with the support for 24x7 RTGS, NEFT payments and settlements, enterprise General Ledger with real-time balance sheet among others.

With the launch of the Digital India initiative by the government, various direct benefit schemes of government, digital payments, GSTN & other varied monetary policy implementations, RBI transaction volumes are expected to grow several fold over the next decade and the next stage of the bank's digital transformation project, e-Kuber 2.0 has to be designed & engineered to support this growth. RBI will deploy the entire QCBS platform-with API first micro-services architecture-on a cutting-edge large scale private cloud enabling a contextual modern user experience. Intellect will also provide a new Government Portal for Govt. entities with real time multi-dimensional dashboards along with modernising the existing commercial banking portal.

Commenting about the prestigious deal win from Reserve Bank of India, **Rajesh Saxena, Chief Executive Officer, Intellect Global Consumer Banking** said "Intellect Quantum Central Banking Solution underlying MACH –enabled architecture will enable RBI to stay future-ready, with the ability to quickly and easily upgrade their systems, and navigate through the ever-changing economic landscape. We are excited for RBI to leverage the present-day best practices and the best of innovation from across the world with the latest version of our award winning central banking solution. It has been an honour for us to see our partnership with the Reserve Bank of India grow rapidly over the years. The collaboration, which began in 2011, and bagged accolades such as the Asian Banker 'Best Central Bank Technology Project' award along the way, is set to become even stronger with the implementation of our QCBS upgrade."



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

Intellect Design Arena Ltd. is the world's largest cloud-native, API-led microservices-based multi-product FinTech platform for global leaders in Banking, Insurance and Capital Markets. It offers a full spectrum of banking and insurance technology products and platforms across Retail, Transaction Banking, Risk, Treasury & Markets, and Insurance. With over 25 years of deep domain expertise, Intellect pioneered Design Thinking to create cutting-edge products and platforms for institutions and FinTech 8012, the world's first design center for FinTech, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 260 customers through offices in 97 countries and with a diverse workforce of technology experts in major global financial hubs around the world. For more information, visit [www.intellectdesign.com](http://www.intellectdesign.com).

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