

Union Bank of India goes live with Intellect's Cash Management System built on eMACH.ai for end-to-end digital transformation of transaction banking

Intellect Raises the Bar amidst Competitors and the Indian Banking Sector with Rapid 5-Month Implementation

Chennai, India, December 18, 2023: [Intellect Global Transaction Banking](#) (iGTB), the transaction banking specialist from Intellect Design Arena Ltd, announced Union Bank of India (UBI) has gone live with Cash Management System built on eMACH.ai for end-to-end transaction completion and stability. The solution deployed at UBI has been designed and implemented to handle the high volume of transactions for payments and mandates. Intellect bagged this prestigious logo amidst tough competition, showcasing Intellect's stack capabilities with a very high fitment to the RFP. **The implementation of PWT commenced on June 19, 2023, and successfully went live in approximately five months, setting a new standard in the industry.**

Union Bank of India, an Indian public sector bank headquartered in Mumbai, has over 120 million customers and a business of US\$106 billion. It boasts a network of 8,700+ branches and operates internationally with four branches and representative offices and a workforce of 75,000+ employees.

The eMACH.ai powered cash management implementation at Union Bank of India is one of the fastest implementations in this space with **a record go-live time of 5 months** from commencement. By harnessing this fully digitized and modernized transaction banking platform, Union Bank of India has significantly enhanced its ability to cater to corporate customers and MSMEs, exemplified by:

- Amplifying payment transaction volumes **by up to 5 times** compared to the previous capacity.
- Expanding its Mandate business through a seamless, fully automated process.
- Establishing direct connectivity with NPCI via Intellect's Turmeric framework, facilitating handling of substantially larger volumes by transforming a manual process into a fully automated one.
- These **outcomes** are enabled as a result of Intellect's comprehensive suite of cash management capabilities provided to the bank, covering Payments, Mobility, Host-to-Host Solution and Mandate Management in Collections.
- Moreover, Union Bank of India is also geared to enhance customer interactions by leveraging iGTB's Digital Engagement Platform CBX and Open Banking APIs



Ramanan S V, Chief Executive Officer, India and South Asia, Intellect Design Arena Limited said, "India is at the helm of transaction banking transformation today with a steep increase in the volume of digital transactions. We are immensely proud to partner with one of the largest Tier-1 public sector banks in India to automate and elevate their enterprise-wide cash flows. This partnership is a testament to our technological prowess at iGTB and our commanding market coverage, showcasing our India's stack capabilities."

Today, more than 60% of the world's top Corporate banks #winwithiGTB and are powered by Intellect's Transaction banking products and solutions, and **this includes 8 of the top 10 Indian banks.**

About iGTB

Consumerisation of Commercial Banking - Offering banks and their corporate clients the immense possibilities by reorienting the end-user's experience. A single global ecosystem of consumerisation for liquidity, investments, deposits, cash management, payments, virtual accounts, trade and supply chain finance.

<https://www.igtb.com/consumerisation/>

iGTB is the world's first complete Global Transaction Banking platform from Intellect Design Arena. iGTB's software products help Corporate Banks **make money, move money & manage money** and prepare commercial banks 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. has the world's largest cloud-native, API-led microservices-based multi-product platform for Global leaders in Banking, Wealth management, Insurance, and Capital Markets. With over three decades of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. It offers a full spectrum of banking and insurance technology products through its three lines of businesses – IntellectAI, Intellect Global Consumer Banking (iGCB), and Intellect Global Transaction Banking (iGTB).

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, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com.

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