

iGTB launches cloud-native, contextual Virtual Account Management 2022 as SaaS offering

Redefining reconciliation, sub-accounting and liquidity management services for corporates with industry specific user journeys and ready to be wired into a bank's transaction banking ecosystem

London, January 24, 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 two years in a row, today announced its fully cloud-native Virtual Accounts platform, available as a SaaS offering.

iGTB's Virtual Accounts Management 2022 goes well beyond the traditional use of virtual accounts for reconciliation. The solution now means a bank can offer sophisticated POBO and COBO services and manage inter-company positions, thereby allowing its corporate clients to create and operate fully-fledged in-house banks. Combined with immediate payments, reconciliation can be real time and straight-through, freeing up significant working capital for corporates. This is offered via very powerful self-service and API-based integration with corporate ERPs.

The offering is available as SaaS in partnership with AWS and Azure, with ready cartridges for integration with a variety of core-banking systems implying very quick time-to-market and significant reduction in the overall TCO.

According to **Mr. Manish Maakan, CEO, iGTB**, "I am delighted to bring this major opportunity to provide banks with radical product innovation. iGTB's Virtual Accounts Management brings true customer-centricity to corporate banking products. It empowers corporate clients to bank the way they want to, using made-to-measure virtual accounts to liberate them from the complexities and constraints of regulated bank account management.



"We are seeing an uptake especially in the United States and also industry-focussed cases in Europe, Asia-Pacific, the Middle East and Australia. It's especially pleasing to launch another aspect of the contextual revolution we are proud of and that iGTB is spearheading: we are committed to the consumerization of corporate banking. This goes further, and democratizes corporate banking."

Mr. Maakan added "The key advantage is that, with this offering, banks don't need to revamp their entire transaction banking infrastructure to offer virtual accounts. The solution can co-exist with the bank's existing product processors and the channel solution – enabling the customers to transact with virtual accounts just like they do with physical accounts. Now banks can offer powerful reconciliation services, enable robust payment factories, and enable clients to manage third party monies using the iGTB's latest Virtual Account Management 2022 solution."

Key highlights

iGTB has more than 15 years of expertise in Virtual Account Management technology, with over 20 banks using Virtual Account Management serving 18 countries across 5 continents.

- MACH compliant (microservices, API-first, cloud-native, headless)

- API-first, approach enables easy wiring into the bank's ecosystem
- 70-80% efficiency improvements in reconciliation will drive costs down, contribute to increased business and free up working capital
- Eliminates two thirds of cash concentration needs
- Lightweight core banking solution: less is more
- Simple liquidity solution with in-house banking
- Fully self-service ready
- Limited or no need for localisation or customization
- Easily embedded into the customer's financial life cycle
- Increases stickiness with better cash management
- Monetizes using subscription and transaction fee models
- Rollout on your current infrastructure
- Pay-as-you-grow model with a cloud native service
- Tailored plugins' for over 30 specific industries such as Finance, Automotive, Leasing, Mobile, Real estate and more

About iGTB

iGTB is the world's first complete Global Transaction Banking Platform from the house of Intellect. It helps corporate banks prepare for a new era of customer-centric services. With a rich suite of transaction banking products, across DTB, contextual banking CBX, Payments, Liquidity, Trade, and Supply Chain, iGTB is an authority on vertical and integrated products that enable banks to meet their ambition to be the Principal Banker to their corporate customers. For further information about the transaction banking solutions offered by 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 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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