

## Two Raiffeisenlandesbanks Go Live with Intellect's Digital Trade Finance Solution

*iGTB's single implementation enables both Raiffeisenlandesbank Niederösterreich-Wien and Raiffeisen-Landesbank Steiermark to transform their end-to-end trade finance operations and intercept continuing business and market demands*

**London (UK), July 29 2019:** Intellect Global Transaction Banking (iGTB), the transaction banking and technology specialist from Intellect Design Arena Limited, the fastest growing Fintech product company with the CAGR of more than 24% over past four years, has implemented iGTB's SWIFT certified, Digital Trade Finance platform for Raiffeisenlandesbank Niederösterreich-Wien AG and Raiffeisen-Landesbank Steiermark AG. iGTB has helped to centralise trade finance IT operations across the Raiffeisen Sector with a single instance implementation of the solution based on a single source code.

Austria, with its highly developed banking sector, provides a well-connected banking network that consists of nearly 600 banks, making it one of the densest in Europe. Regulator Oesterreichische Nationalbank has encouraged digitalisation. Now, Raiffeisen, Austria's leading group of banks, is doubling down on digitisation by providing innovative customer-centric solutions.

Following Raiffeisen Bank International, Raiffeisenlandesbank Niederösterreich-Wien and Raiffeisen Landesbank Steiermark – both ranking in the top ten Austrian commercial banks – can now offer higher STP rates for incoming trade finance SWIFT messages, automate correspondence, provide letters of credit, documentary collections and guarantee commitments online and provide periodic charging and settlement options for customer accounts. The iGTB's Digital Trade Finance platform will increase operational efficiency by automating even complex (yet mission-critical) functions such as third-party three-layer letter of credit and guarantee transactions and accounting entry processing through respective core applications. Business processing operations for multiple trade finance functions like refund of charges and routing of payments transactions are also automated.



**Mr. Felix Mayr, Head of Transaction Banking, Raiffeisenlandesbank Niederösterreich-Wien AG said:** "Going live with iGTB's Digital Trade Finance platform is an important step for our customers and our bank. iGTB's technology helps us to harmonize the trade finance processes across the Raiffeisen Sector and will thus reduce complexity and overall costs. The platform is flexible enough to accommodate customer demands of all kinds and we are very excited about the implementation of the new digital customer front-end attached to iGTB's Digital Trade Finance back-end solution."



**Mr. Hannes Meixner, Head of Trade Finance, Raiffeisen-Landesbank Steiermark AG said:** "We will be able to deliver a scalable and automated trade finance solution that removes bottlenecks for our clients both domestic and international and enables their sales with minimal cross-border issues. We are convinced that iGTB's Digital Trade Finance platform has helped us to strengthen our current offering in the market."

**Manish Maakan, CEO of iGTB** said: "iGTB's Digital Trade Finance platform is ready for the next generation of banking, and is bringing an efficient way for risk management and reduced operational risk for the bank. Our product seamlessly integrates with the bank's existing systems – more than 10 interfaces are operational – maximising the automation of processes like accounting entries in core, using the payment and posting interfaces. In total, we have implemented 65 user journeys in trade finance business for the Austrian Raiffeisen Sector. With other three regional Raiffeisenlandesbanks expected to go live by November 2019, Raiffeisen will be further enabled by a single Digital Trade Finance platform, enabling them to deliver consistent, superior customer experience across the whole country."



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

Intellect Design Arena Ltd, a specialist in applying true digital technologies, is the world's first full spectrum 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 for 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 generates annual revenues of USD 208 million, serving 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)

**For Media related info, Americas and Europe:**

Zoe Fowke

Intellect Design Arena Ltd

Mob: +44 0207 5169461

Email: [zoe.fowke@intellectdesign.com](mailto:zoe.fowke@intellectdesign.com)**For Media related info, rest of the world:**

Nachu Nagappan

Intellect Design Arena Ltd

Mob: +91 89396 19676

Email: [nachu.nagappan@intellectdesign.com](mailto:nachu.nagappan@intellectdesign.com)