ONE WORLD, ONE TOUCH

Standard Chartered Bank provides an innovative “single-touch” custody model

PLUS

- Briefing on regulatory compliance in the United States
- Credit Union Australia deploys mobile app
- SOFGEN joins TCS BaNCS Global Channel Partner Program
- Savvis hosts TCS BaNCS for North American clients
At TCS Financial Solutions, we have a global customer base of more than 280 institutions operating in over 80 countries and spanning the banking, insurance, and capital markets industries. The one thing they all have in common is an increasing regulatory burden.

We’ve already seen the ratcheting up of capital requirements in Basel III and the wide-range requirements being finalized and implemented as a result of the Dodd-Frank Act. In the news we see proposed restrictions on high-frequency trading in various countries, and the recommendations of the Liikanen report on reforming the EU banking sector, which would “ring-fence” retail banking operations away from other parts of major banks.

These and a number of other industry regulations are transforming the business models of the entire financial services sector. Some systems have to be reworked, others expanded, and others discarded.

As you might imagine, this presents financial institutions with a considerable operational challenge. Regulatory compliance tends to generate IT projects with high visibility, short lead times, tight budgets and constrained resources. As a result, the same operations departments entrusted with maintaining stability and consistency are put into the position of having to manage tremendous change initiatives for regulatory purposes even while fielding urgent demands from the business side.

Over the years, TCS has made two major investments to alleviate the regulatory burdens of our customers.

First, our steady R&D investments into the technology architecture of TCS BaNCS continues to be a solid pillar of support for financial services firms struggling with the implications of regulatory change. Our flexible, rules-based compliance architecture enables rapid changes to business processes and workflows, both reducing the cost and shortening the time to deployment for compliance-related projects. TCS BaNCS also has built extensive capabilities in reporting and analysis of large datasets, and the same technologies that power our intuitive and insightful risk management tools also supply comprehensive, accurate and timely information to regulators and auditors.

Second, we’ve invested in people. Keeping pace with the year-over-year growth of TCS Financial Solutions in terms of revenues, employees, and client implementations, we have also continued
to hire experienced banking professionals with decades of experience in the specific regulatory challenges of the regions we serve. Providing this expertise to our clients is an important aspect of service delivery for TCS Financial Solutions, as this subject-matter expertise enables us to ensure that our clients are able to configure the TCS BaNCS rules engine and workflow configuration tools to best meet fast-changing regulatory requirements.

This year, we’ve taken an additional step to bolster our ability to deliver compliance expertise to our customers. Through the TCS BaNCS Global Channel Partner Program, we’ve entered into a series of alliances with leading consulting firms around the world. Some of these new partners are profiled in this issue of the newsletter, and there will be more to come. These alliances ensure that TCS BaNCS can scale to serve an even larger customer base, while ensuring that customers have extensive access to local-market expertise and assistance with hands-on product configuration. Furthermore, we will be collaborating with our channel partners on enriching our product ecosystem based on their experiences and client deployments.

The combination of our investments into R&D and people with the growth of our channel program will ensure a successful future for both TCS Financial Solutions and its customers. In addition to meeting regulatory compliance mandates, the power and flexibility of TCS BaNCS facilitates the creation of new products and expansion into new markets. Compliance runs in waves, and when the current wave recedes, we expect that TCS BaNCS clients will be in an excellent position to capture market share and expand their offerings.

Pressured by regulation and competition to transform their business models, the broader financial services industry has increasingly realized the advantages of our approach. With TCS BaNCS, we offer financial institutions a total solution with the flexibility to adapt, the scalability to grow, and the cost structure to remain competitive, all backed by the unparalleled development, delivery, and deployment capabilities of TCS Financial Solutions.

Based on these advantages, we expect to grow our client base considerably in the years to come. That’s why TCS Financial Solutions is preparing for a period of tremendous growth and learning, and we greatly look forward to continuing that exciting journey together with our customers.
At this year’s BAI Retail Delivery, which took place in Washington, D.C., Oct 9-11, TCS executives participated in two well-attended sessions, we introduced conference attendees to our North America hosting partner Savvis (see page 21) and our partner in mobile payments Mozido (see page 22), and we gained recognition for reaching the #2 spot on the FinTech 100 (see page 16).

Also on our BAI agenda, we also had great discussions with some key bankers. During those discussions, we noticed a marked change in attitudes toward IT solution development.

It used to be common for bankers to take to the position: “Why Buy When You Can Build?”

Now, the default stance is becoming: “Why Build When You Can Buy?”

From hearing about examples of how banks around the world have energized their businesses and prospects with core banking transformation, bankers have realized that you can create a sustainable competitive advantage by picking the right partner and matching the best available technology to your internal capabilities and to the needs of your customers.

Picking a partner for a bank transformation initiative may actually start with intuition. You want to have the sense that you’ll be able to work with their people, that they will deliver upon their promises, and that the partnership will ultimately be a successful one for your organization.

The next key factor is a deep commitment to your region. Particularly in the context of a bank transformation initiative, the aspects of on-site service delivery, local support, and subject-matter expertise are at least as important to the vendor relationship as the application functionality and technology.

Then, look at where your transformation vendor intends to take the technology. Transformation is not a one-time deployment, but rather an ongoing process. If you’re embarking upon a multiyear transformation initiative, you have to ensure that your partner’s technology roadmap aligns and accentuates your own vision for the business.

Finally, you have to consider that your choice of partner has implications for your bank and your customers that will last for decades. Make that choice based on stability and compatibility rather than overly short-term considerations.

Over 280 financial institutions in over 80 countries have gone through that very decision-making process, selecting TCS BaNCS for their transformation initiatives.

TCS BaNCS provides a platform that supports products and services from across the spectrum of financial services. This scope has been a primary driver of ROI for our clients, who have gained the business flexibility to expand their businesses to meet new opportunities and to deliver a complete range of solutions to end customers.

Through TCS BaNCS and the work effort delivered by TCS Financial Solutions, financial institutions can transform their businesses in terms of profits and opportunities, not just in terms of costs. If you’re already a TCS BaNCS client or business partner, we greatly appreciate the support and inspiration you have given us over the years. If you’re just starting on the transformation of your financial institution, we’d be happy to put you in touch with those that have already made the successful journey.

Other highlights in this issue include an introduction to our TCS BaNCS Global Channel Partner SOFGEN (see page 20), and of course our cover story featuring Standard Chartered Bank (see page 6).

I do hope you enjoy this edition of the newsletter, and always welcome your feedback.

Until next time…

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One World, One Touch

Through an innovative “single-touch” custody model, Standard Chartered Bank provides investors and intermediaries with a direct pipeline into the fast-growing emerging markets of Asia, Africa, and the Middle East.

By Ramann Bhavani, Program Director, TCS Financial Solutions

Standard Chartered’s highly distinctive footprint covers the fastest-growing economies in Asia, Africa, and the Middle East. This unique footprint enables the bank’s clients, including the world’s largest global custodians, broker-dealers, fund managers and institutional investors, to take part in the rapidly-expanding range of opportunities in emerging markets.

Notably, heightened investment activity in emerging markets is not just driven by inward flows from the Organization for Economic Co-operation and Development (OECD) countries. “We’re seeing substantial growth in investment flows between the emerging markets,” says George Nast, Global Head of Product Management for Transaction Banking at Standard Chartered. “Historically, emerging-market clients would invest in OECD markets, but now there are many more interesting investment opportunities in other emerging markets.”

A major challenge for these investors is deciding how best to work with custodian banks: Whether to choose a global custodian for ease of management, or to work with several local custodians for the speed, reporting, and risk management advantages of direct access.

Selecting a global custodian minimizes the number of operating models, technology platforms, and workflows for cash settlement and cash management with which an investor must interact. “Instead of dealing with 20 different custodians in 20 different markets, a global custodian offers a single window,” says Nast. “That’s a very strong proposition, which is why global custodians have been very successful in capturing investor flows from OECD markets into emerging markets.”

The other approach is to work with multiple local custodians, which tends to be more direct and responsive than the global custodian model because there are fewer layers between the investor and the local operations staff. Particularly in emerging markets with fast-changing regulations, these direct connections make a difference. “For example, to understand the effect of a rule change upon an investment portfolio,
Instead of dealing with 20 different custodians in 20 different markets, a global custodian offers a single window.

George Nast, Head of Product Management, Transaction Banking, Standard Chartered
with the indirect global custodian model you would have to go through two layers of operations and service staff," says Nast. "With the local custodian model, you can deal directly with the people and systems in that market."

In today’s investment climate, it’s extremely difficult to have to choose between the two options. Few investors or intermediaries have the IT and operations budget to manage a large number of local custodians. At the same time, the urgent need for real-time risk management heightens the importance of maintaining direct connections with local custodians. "The performance expectations as well as the fiduciary expectations in the investment management industry are higher than ever," says Nast. "Clients demand relevant, real-time information about their holdings in order to manage risk, manage cash, and identify opportunities."

To meet the more-demanding market expectations, Standard Chartered came up with the idea for a third approach to custody: a “single-touch” custody model that combines the single window of the global custody model with all the benefits of directly connecting to local custodians.

In executing upon this vision, the bank turned to TCS BaNCS. TCS has a long-standing relationship with Standard Chartered going back to 1994, when TCS won the deal to create Standard Chartered’s very first custody system. Building upon this partnership was the natural next step.

**From Automation to Integrated Markets**

However, as a precondition for implementing single-touch custody, Standard Chartered and TCS first had to address the risk of costly errors involving corporate actions. For example, if it’s a custodian’s fault that an investor misses the opportunity to make an election involving a rights issue by a certain date, the custodian would be liable to make the client whole on what could be a substantial financial loss. Moreover, that custodian would face the reputational risk of declining client confidence. “Mistakes involving corporate actions are among the biggest operational risks we face in this business,” says Nast.

Fortunately, sources of accurate, automated data on securities in emerging markets have become more widely available, and TCS incorporated those data flows into an automated workflow for Standard Chartered using TCS BaNCS for corporate actions.

The TCS BaNCS deployment commenced in late 2009, and was completed in 2011. Since then, Standard Chartered has been able to achieve a full automation rate of over 90 percent for corporate actions across its entire footprint, an achievement that helped Standard Chartered and TCS win The Asian Banker’s prestigious Best Trading Back Office Project Award for 2011.

“Moving to over 90 percent end-to-end automation, which is comparable to what we see in OECD markets, marks a step-function change in service quality and risk reduction for our clients,” says Nast. “We have substantially reduced the risk of a very labor-intensive, manual process with numerous chances for human error, allowing clients to receive accurate, automated information.”

Atop the solid foundation of automated corporate actions data, Standard Chartered and TCS were ready to fulfill the vision of single-touch custody.

Building a multi-market, single-touch custody solution calls for hands-on integration in each of the 32 countries within Standard Chartered’s footprint. The custody project commenced in late 2010, and thus far, the updated, single-touch core custody solution has been deployed in three markets: the Philippines, Vietnam, and Singapore. By the end of 2012, Hong Kong will also be live on the new custody solution. The remaining markets are scheduled for
The updated, single-touch core custody solution has been deployed in three markets: the Philippines, Vietnam, and Singapore. By the end of 2012, Hong Kong will also be live on the new custody solution.

George Nast, Standard Chartered
We will be the go-to custodian and the go-to provider of investor access in Asia, Africa, and the Middle East.

George Nast, Standard Chartered
By S. Ramadorai, Vice Chairman and former CEO, TCS

In 1994, close on the heels of the success of the NSE (National Stock Exchange of India) project, Yashpal Sahni, TCS' president, heard that Standard Chartered Bank in Singapore needed an off-the-shelf custody system. He was very keen for TCS to bid even though we had no expertise and no product in this area. The idea behind bidding was not so much to win the project, but to register TCS in the minds of Standard Chartered, a giant in banking. The project was also significant because that year there were only one or two projects that were worth $5 million or more and this was one of them; we thought it could give us entry into the big arena. So the TCS team was encouraged to put in a really good bid.

For the Standard Chartered project, each contender had to make presentations over two days. But we were warned that we could be sent packing in two hours if we failed to impress. What happened was that after two days of presentations we were shortlisted and a fifteen-person team from Standard Chartered came to Delhi to take the discussions further. We had indicated that we had 80 percent of the product completed although David Awcock, Standard Chartered’s head of IT, sensed that TCS was not quite ready. But he also realized that our solution would be more forward looking, so he was ready to take the risk. The bid was certainly attractive, the cost was competitive and the bank was open to TCS owning the IPR.

Ultimately we won the Standard Chartered bid, got an entry into Singapore, and the bank was able to offer custodial services to its customers in thirty nations. This project was our first major turnkey project in a major market with a big name. It was truly a great learning experience.

We had put in our bid knowing that the chances of winning were slim, but in the end we ended up winning. Perhaps the customer saw our passion and our readiness to go the extra mile and was ready to encourage it. There are so many intangibles that work under the surface but in business interactions, at many times it’s just about good vibes and a gut feel.

Excerpted from The TCS Story … And Beyond
(Penguin Books India, 2011)
Finding a Path through the Regulatory Maze

By Amy Avitable, Director of Regulatory Compliance, TCS Financial Solutions
Amy Avitable is a nationally-recognized expert in regulatory compliance and a frequent speaker for the ABA, state bankers associations, and state mortgage associations. She has authored numerous articles on compliance, and was the Editor-in-Chief of the renowned “Big Orange Book” compliance manual. Previously, Avitable was National Director of Compliance at Sheshunoff Consulting + Solutions and Director of FIS Regulatory Advisory Services. She has served the FDIC, Federal Reserve and OCC, and has engaged in lobbying with Congress and the Consumer Financial Protection Bureau.

From the oversight of the Consumer Financial Protection Bureau (CFPB) to the regulatory overhaul under the Dodd–Frank Wall Street Reform and Consumer Protection Act, financial institutions in the U.S. face unprecedented regulatory complexity, increased risks, and greater uncertainty.

The CFPB, a new independent agency authorized by the Dodd–Frank Act, is responsible for consumer protection in financial products. As part of its activities, the CFPB provides consumer education, writes and enforces Federal consumer protection laws, and monitors financial markets and products. While the CFPB’s supervisory authority over financial institutions is generally limited to institutions with total assets of more than $10 billion, the agency has other authority such as litigation and investigations that could affect financial institutions of all sizes.

In assessing the CFPB and Dodd-Frank’s effect upon the banking industry, there are three areas of particular concern for financial institutions:

- **Mortgage Reform**
- **Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)**
- **Legal Risk**

In each of these areas, financial institutions have to prepare themselves for an extended period of difficult changes. While these changes won’t be easy for anyone in the industry, the degree of difficulty for a financial institution will be determined in large part by the flexibility of its core banking solution.

**Mortgage Reform**

With over 5,000 pages of proposed regulations spanning a wide range of activities in mortgage origination and servicing, the CFPB is undertaking nothing less than a total overhaul of the mortgage process. Collectively, these changes could rewrite the workflows for the entire mortgage industry, as well as the risk profiles for lenders that continue to operate in the changing regulatory environment.

Among the proposals, disclosures to consumers that were previously provided separately – i.e., TILA and RESPA disclosures – will have to be integrated into a combined disclosure scheme. Furthermore, the CFPB has proposed a new calculation of the Annual Percentage Rate for mortgage loans, complicating these disclosures as well as rules that are triggered by the APR, such as requirements for high-cost and higher-priced mortgages. These are not cosmetic changes that can be easily fixed by tweaks to existing systems, but rather major change initiatives requiring high-level attention from IT, operations, and management.

Another proposed change would require all consumer real estate lenders to verify that borrowers have the ability to repay those loans. While the requirement appears logical enough on its face, it exposes the lender to significant legal risk if a borrower eventually defaults on a mortgage loan. A bank that fails to meet the test may not only face the expense of foreclosure and recovery, but also the risk of a lawsuit from an unhappy borrower, plus the possibility of fines or penalties.
from their examiners. This risk makes it critical for the CFPB to issue rules that are understandable, practical, can be applied in a wide variety of lending scenarios, and contain some mechanism such as a safe harbor to protect the lender. Developing regulations that meet these requirements, while balancing the needs of consumers and trying to remain flexible enough to accommodate future changes in lending products, has proven exceedingly challenging and extremely controversial for the CFPB.

Although it is difficult to predict the impact that mortgage reform under Dodd-Frank will have on the banking industry, there is a very real possibility that it could have the cumulative effect of reducing the number of lenders that are willing to originate mortgages, increasing costs to consumers, and narrowing the band of acceptable borrowers. It is also unclear how the political climate will affect the regulatory environment, though a change in the federal administration could have a significant impact on the direction of the CFPB and the other federal banking agencies. In the meantime, however, financial institutions that wish to keep their mortgage operations open for business will need to develop the flexibility to comply with a large number of new and complex regulations, and modify their systems and operations quickly as examiner expectations and interpretations of requirements grow and change.

**Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)**

In the past, the federal banking regulators have held banks responsible for activities that were deemed to be Unfair or Deceptive Acts or Practices (UDAP). While the UDAP scrutiny has increased significantly over the last few years, a new wrinkle has developed with the CFPB’s even broader authority over Unfair, Deceptive, or Abusive Acts or Practices (UDAAP). While the legal tests for “unfair” and “deceptive” are well established, the criteria for “abusive” are far from settled. Under the criteria, financial institutions must not only disclose to a consumer the material risks, costs, and conditions of a product, but also effectively verify in some manner that a consumer understands those elements. Otherwise, enforcing terms and conditions could be interpreted as an abusive act, as taking “unreasonable advantage” of the consumer.

The challenge with both UDAP and UDAAP is that they are generally not regulations, with notice and comment periods and advance notice of changes that will have to be made. Rather, UDAP and UDAAP are subjective standards that vary between the regulatory agencies and examiners. As a result, a financial institution often will not know what practices are considered violations until it receives criticism or a restitution order, or finds out about other financial institutions that have. When this occurs, an institution has to have the flexibility to change its systems quickly, even if the practices that are under fire have been followed for many years or are common within the banking industry.

**Legal Risk**

The extremely active legal environment and heightened legal risks also contribute to the challenges that banks face in this compliance environment. Banking compliance lawsuits are increasingly escalated as high as the Supreme Court, and many of the cases deal with landmark issues such as the reversal of HUD’s long-held policy on charging unearned fees and determining whether disparate impact discrimination is a valid claim against a lender.

As part of its broad authority, the CFPB has begun participating in such litigation through “amicus” friend-of-the-court briefs, in order
to advocate for consumers against practices in the financial services industry. The active participation of the CFPB in these legal proceedings increases the risk of further systemic change in the industry, and could be viewed as heightening the feeling of pressure and regulatory scrutiny against banks. We anticipate that financial institutions will benefit from the ability to respond quickly and efficiently to the rulings as they are handed down. The same operational flexibility that will be required to cope with mortgage reform and UDAAP issues will certainly be useful as the industry continues to evolve in line with compliance pressures.

**TCS on Your Side**

At TCS, regulatory compliance is a priority in everything that we do. We believe that staying abreast of the expected direction of regulations will prove to be an important benefit for our clients’ compliance efforts. We are closely monitoring the regulatory environment, not only for specific regulatory requirements but also for compliance changes that may arise from litigation, trends in agency enforcement, and changing examiner expectations. Further, we are working with state bankers associations around the country to provide compliance training and updates. This industry outreach enables us to monitor trends in compliance enforcement and interpretations while helping bankers stay ahead of the rapidly changing compliance requirements.

All of our compliance monitoring and efforts feed directly into TCS BaNCS. Using the parameter-based rules engine of TCS BaNCS, we can implement many complex changes in the regulations without the need for significant system enhancements, which further speeds our response time while lowering the cost of deployment. By contrast, in-house legacy systems and older vendor solutions are typically difficult to customize or update for even a small number of changes, let alone the sweeping transformations in workflow called for by the upcoming regulations.

No matter how thorny it gets, our financial institution clients can be assured of their ability to find a path through the maze of new regulations by drawing upon the flexibility of TCS BaNCS, the experienced workforce of TCS Financial Solutions, and the unmatched delivery capabilities of TCS. That’s the benefit of having TCS on your side.

The pace of regulatory change is expected to accelerate over the next two years.
TCS moves up to 2nd place among global providers of financial technology

Improves ranking in the FinTech100 for the sixth consecutive year

TCS has been ranked #2 in the FinTech 100, an annual international listing of the top vertical technology vendors as named by American Banker, Bank Technology News and IDC Financial Insights. Vendors on the list derive more than one-third of their revenue from the financial services industry.

TCS has moved up from the #3 position held last year, and for the sixth consecutive year, TCS has been ranked among the Top 10 in the FinTech 100, continuing the steady increase in ranking since the company’s appearance at #13 in 2006.

Nearly 45 percent of TCS’ revenue came from banking, financial services and insurance during the financial year 2011-12. The FinTech 100 ranking is evaluated on the basis of calendar year revenues attributed to financial services.

"It is in our DNA to keep our customers at the center of our business," said K. Krithivasan, President, Banking and Financial Services, TCS. "It is our primary focus to solve customer problems through our products and services, and such rankings further reinforce our customers’ confidence in our credentials and enhance our credibility."

FinTech 100 progress since 2006 when TCS joined

John Adams, Executive Editor of Banking at SourceMedia, presents the #2 FinTech ranking to Dennis Roman, CMO, TCS BaNCS
At the annual BAI Retail Delivery conference and exhibition in Washington, D.C., October 9-11, TCS connected with bank executives on new approaches to meeting the challenging demands of the modern bank.

In a panel session titled “Collaboration For Growth – New Approaches To Delivering Tomorrow’s Products And Services Today,” Ashvini Saxena, Head of TCS Financial Solutions, Americas, described how the flexible and agile deployment models of TCS BaNCS can best meet the needs of U.S.-based financial services organizations. Saxena outlined several approaches to deployment for TCS BaNCS and related a representative success story for each approach. Also on the panel was Bob Hunt, Senior Research Director, CEB TowerGroup. Hunt specializes in core banking and transaction processing systems, and provided the analyst point of view on the topic.

In the BAI Expo and Technology Showcase, TCS gave bankers in attendance a presentation on the appropriate solutions in response to increasing regulatory compliance demands. The talk, titled “Understanding the Common Core Banking Challenges to Implement a Simplified Transformation Approach,” was led by Sussy Betancourt, Solutions Manager, and Amy Avitable, Director of Regulatory Compliance, TCS Financial Solutions. Topics discussed included the common challenges and key success factors for transformation and change programs.

1. Executives from AmBank Group in Malaysia – Choo Hwee Ping, Technology Head, Raymond Ng, Business Head, and Anthony Chin, Program Director – join Ashvini Saxena, TCS, Cheryl Barsanti, BAI, and Bob Hunt, TowerGroup.
2. TCS BaNCS team at BAI Retail Delivery
3. Bob Hunt and Ashvini Saxena present at a panel session
4. Sweekruth Somaraju, Sunil Robert, and Anurag Yadav from TCS meet with Jeanne Capachin, Research Vice President with IDC Financial Insights
The Magic Quadrant International Retail Core Banking report from Gartner, Inc., has placed TCS in the Leaders Quadrant [1]. TCS BaNCS is one of the 19 core banking platforms that were profiled from an original list of 36 candidates.

Gartner defines “leaders” as vendors that demonstrate strong development methodologies. All of these vendors have a measurable strategy for disaggregating core banking software functionality into component-based constructs. Many vendors possess methodologies for quality assurance or are executing on a strategic road map to attain certification. Most vendors maintain a strong banking market understanding through methodical processes and have extensive marketing delivery and sales channels. Although there are many well-balanced vendors / products in this quadrant, some are in transition and possess evolving products, process maturity or both.

Commenting on this positioning, N. Ganapathy Subramaniam, President, TCS Financial Solutions, said: “We believe this report further affirms our vision and capability to address pressing problems that the Banking Industry is currently grappling with, through our product suite and people. We will continue to forge ahead with our promise of delivering certainty throughout all our customer transformation programs.”

"Gartner, Inc., Magic Quadrant for International Retail Core Banking, Don Free, September 26, 2012. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings. Gartner research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose."
TCS BaNCS Powers Highly-Rated Mobile App for CUA

Australia’s largest customer-owned financial institution reaches milestone on core banking transformation

In July 2012, CUA, Australia’s largest customer-owned financial institution, launched CUA Online Banking for Mobile, available as a free app for iPhone and Android mobile phones, currently rating 4.5 and 5 stars.

CUA Online Banking for Mobile is the first major deliverable in CUA’s partnership with Tata Consultancy Services. TCS was selected in 2011 to deliver CUA’s new core banking system based on TCS BaNCS, as part of a transformation program expected to be complete within two years.

CUA’s Chief Executive Officer, Chris Whitehead, said, “Following the selection of TCS to implement our core banking system, we also reviewed TCS BaNCS online banking platform and determined it would meet both the needs of our business and our customers for the long-term. The benefit of having one partner delivering an integrated technology solution also brings obvious advantages.”

“Enhancing the experience our customers have with our brand and ensuring consistency across all channels is a business priority that is fundamental to our growth strategy. As part of the transformation program our online banking customers will have access to mobile banking applications and a more streamlined, easy-to-use and visually appealing service with improved functionality and capability,” concluded Whitehead.

According to Darrin Northey, CUA’s Group General Manager, Distribution, the launch of CUA Online Banking for Mobile is a significant element of CUA’s broader strategic priority to enhance and extend its services for customers.

“The launch of CUA Online Banking for Mobile enables customers to securely access their accounts anytime, anywhere they choose to perform the banking services most frequently used online. It also makes CUA more accessible to customers than ever before – and by the ratings, they seem to like it!” Northey said.

“CUA Online Banking for Mobile is the first deliverable in a series of service enhancements that we will be rolling out to customers over the coming two years, as part of our core banking transformation program,” he added. “This program will ultimately deliver a far superior and streamlined online banking experience.”

N. Ganapathy Subramaniam, President, TCS Financial Solutions, said, “In addition to TCS BaNCS Core Banking, our team continues to work with CUA to provide an integrated retail banking solution that now includes TCS BaNCS Online and Mobile Banking software. Ultimately TCS BaNCS will assist CUA in connecting its customers with a broad range of products and services including deposits, loans and payments in a highly interactive and user friendly mobile banking environment.”

Customers can access the following services through CUA Online Banking for Mobile:

- View accounts and balances
- View their last 10 transactions on an account
- Make a payment to a registered biller through BPAY, Australia’s most popular bill payment service
- Make a payment to a registered payee
- Change their login password
TCS has entered into a global alliance with SOFGEN Holdings Limited (SOFGEN), an international provider of IT solutions for banks specializing in retail, private and commercial banking.

This alliance, which is a part of the TCS BaNCS Global Channel Partner Program, will combine SOFGEN’s global consulting capabilities in banking with the internationally proven strengths of the TCS BaNCS universal banking suite and delivery/implementation track record. The Global Channel Partner Program expands the footprint of TCS BaNCS through partners that understand both banking and technology. SOFGEN will support the TCS BaNCS products on a global scale, initially focusing its support on the PMO area, integration, data migration, testing, high level audits and suitability analysis.

Commenting on the partnership, Tony Ward, Chairman, SOFGEN Australia and Global Head, TCS BaNCS platform, said, “We are delighted to be a part of the TCS BaNCS Global Channel Partner Program. With this alliance, we will be catering to banks in specific markets that are keen to deploy an integrated banking solution. TCS BaNCS has advanced breadth and depth of functionality that is well complemented by SOFGEN’s local understanding of the target markets. This combination will present an enduring and valuable proposition to our joint customer bases.”

N. Ganapathy Subramaniam, President, TCS Financial Solutions said, “TCS BaNCS is happy to announce our partnership with SOFGEN. The firm’s rich consulting experience in the banking sector and knowledge of regional markets will help us further grow our international presence. Our Global Channel Partner Program will enable us to collaborate with like-minded organizations that can enrich our product ecosystem and deepen our customer experience.”

Founded in 1999, SOFGEN delivers core banking and related IT solutions to some of the world’s most prestigious financial institutions in the areas of retail, corporate and private banking, as well as microfinance. The SOFGEN group’s 450 employees serve over 170 clients on a variety of banking platforms from 20 offices on 5 continents.
TCS BaNCS has signed an agreement with Savvis, a CenturyLink company (NYSE: CTL) and global leader in cloud infrastructure and hosted IT solutions for enterprises, that will allow the TCS BaNCS suite of products to be offered on a cloud-enabled hosted environment in North America.

As part of this agreement, the TCS BaNCS platform will be hosted on Savvis’ enterprise-class infrastructure. The platform comprises an array of customer-configurable solutions, including Core Banking, Payments and Anti-Money Laundering (AML), Corporate Actions and Insurance covering property and casualty as well as life and annuities.

TCS leverages its deep experience of providing similar TCS BaNCS-based hosted platforms in Europe and other parts of the world. The offering allows firms to configure their solution and IT infrastructure needs that will deliver on the “We manage, you control” paradigm, including improvements for firms on their cost per business transaction. Over the last decade, TCS BaNCS has earned a track record of delivering growth and efficiencies to banks of all sizes across the world, and this new capability brings added value to its existing and new customers, especially in North America.

“This move will enable TCS BaNCS to enter those markets where hosting is desired or required such as mid-sized and small banks, which are ripe with opportunities,” said Bart Narter, Senior Vice-President of Banking at Celent, a research and consulting firm. “The buying dynamics in the North American market hinge largely on a full set of deployment options that TCS BaNCS can now promise to a financial institution.”

N. Ganapathy Subramaniam, President, TCS Financial Solutions, said: “We are seeing a clear trend and greater interest in financial institutions seeking managed service offerings. In that context, our partnership with Savvis and the cloud-enabled TCS BaNCS is a compelling offering for banks, brokerages and insurance companies, who can free themselves from IT infrastructure and application management complexities, tap into our Software-as-a-Service (SaaS) model, and gain greater operating efficiencies.”

“We strongly believe that the combination of TCS BaNCS services hosted on Savvis’ market-leading IT infrastructure will provide compelling and cost-effective solutions for financial services firms,” said Varghese Thomas, Global Head of Financial Services at Savvis. “Clients will also benefit from our mutually rich experience in supporting the financial markets and providing access to an extensive ecosystem of market participants already resident in Savvis’ data centers across the globe.”

Savvis, a CenturyLink company, is a global leader in cloud infrastructure and hosted IT solutions for enterprises. Nearly 2,500 unique clients, including more than 30 of the top 100 companies in the Fortune 500, use Savvis to reduce capital expense, improve service levels and harness the latest advances in cloud computing.
Mozido and Tata Consultancy Services Establish Strategic Alliance to Globally Launch Mobile Payment Platform

In April, Mozido and TCS announced a strategic partnership which supports the global expansion of Mozido’s unique mobile payment platform, including a robust Enterprise Global Cloud Payment Network.

Dallas-based Mozido is a leading global provider of a low-cost, white-labeled, cloud-based multi-channel financial services (“mFS”) platform for mobile network operators, financial institutions and retailers. Mozido customizes and creates multiple and scalable mobile wallet solutions that enable consumer packaged goods companies (CPGs), financial institutions, mobile network operators, retailers and merchants to deliver compelling customer experiences to their own customers.

TCS has enhanced Mozido’s mobile wallet platform with the innovative TCS Mobile Point-of-Sale™ (mPOS) mobile checkout solution, customer loyalty platform TCS Rewardz™, and the compliance solution of TCS BaNCS.

Using the complete point-of-sale functionality of TCS mPOS, Mozido has launched Mozido Mobile Vault (mVault™), addressing the current inefficient cash handling logistics that burden delivery drivers and distribution networks.

Mozido Mobile Wallet, powered by TCS Rewardz™, will offer a full suite of transactional functionalities, such as bill payment, remittances, mobile top-up, and payroll deposit, as well as real-time marketing and redemption, and deep, targeted analytics based on real-time customer transaction behavior.

TCS BaNCS will also support Mozido with the TCS BaNCS compliance solution, which includes robust Anti-Money Laundering technology that implements an intelligent, enterprise-wide, risk-based approach to detecting and reporting suspicious financial activities. The TCS solution is provided as a hosted service on TCS’ hosting infrastructure established in North America together with its infrastructure partner.

These differentiated offerings will enable Mozido to effectively serve a broad base of consumers—both banked and unbanked—and connect them to the global financial ecosystem.

Mozido’s Chairman, Richard Braddock, said: “Strategic partnerships play an essential role in Mozido’s global growth strategy. By leveraging TCS’ expertise in our focus sectors of banking and finance, retail, consumer packaged goods, and government/public sector, as well as their dominant presence in our target regions, Mozido will be able to accelerate our global expansion in an extremely competitive space. Mozido and TCS’ global reach will enable this partnership to establish a commanding position in the market.”

“I could not think of a better strategic partner than TCS,” said Diane Sanchez, Executive Vice President and President of Global Operations, Mozido. “By leveraging TCS’ expertise in multi-channel retail technology and its global presence, Mozido can even more effectively serve clients with a robust suite of transactional payment and loyalty capabilities.”

From left to right: Sweekruth Somaraju, TCS Financial Solutions; Diane Sanchez, EVP & President, Global Operations, Mozido; Ashvini Saxena, TCS Financial Solutions; and Manuel Contag, Vice President, Business Development, LATAM, Mozido.
TCS BaNCS Strategy Day
Jost Hoppermann,
Vice President and Principal Analyst,
Forrester Research, during visit to
TCS BaNCS Center, Bangalore.

TCS BaNCS deployment earns accolades from THE ASIAN BANKER

In April, at The Asian Banker Achievement Awards ceremony held in conjunction with the prestigious Asian Banker Summit 2012 in Bangkok, Maharashtra Gramin Bank and C-Edge Technologies Ltd were named winners of the “Best ASP-based Programme Award.” C-Edge Technologies is a joint venture between TCS and State Bank of India, offering the core banking capabilities of TCS BaNCS to Rural Regional Banks (RRBs) in India.

Within the space of 77 days, Maharashtra Gramin Bank was able to migrate 324 branches to the C-Edge Technologies core banking solution. The deployment has enabled the bank to realize cost efficiencies in IT infrastructure, quicker and timely compliance with regulatory requirements, and the ability to offer better products and services to customers.
UNCOMPLICATE

What makes the life of a business head of a capital markets firm challenging? The easy access to global markets, sophisticated investment tools, growing transaction volumes, new investment avenues, among many other factors.

At Tata Consultancy Services, we believe that the need of the hour is to ‘Uncomplicate’.

And, that these same challenges can be transformed into opportunities for growth. This demands a time-tested, market-ready and move-as-you-grow solution such as TCS BaNCS. A universal financial platform, it seamlessly integrates front-, mid- and back-office operations of capital markets businesses, any place and any time, while also delivering enhanced Straight-Through-Processing capabilities. Its comprehensive multi-asset class, multi-entity solutions help firms implement STP-enabled, scalable processes for custody, brokerage, clearing and settlement, corporate actions and market infrastructure operations. From enabling a customer to consolidate its custody and asset servicing business to processing more than 150,000 corporate events annually, to helping another customer join global stock exchanges in seven months straight, the solution has redefined the way firms operate. In fact, four out of the top five securities firms in the world use TCS BaNCS.

Now, don’t you think it is time to uncomplicate?