

# Leading transformation in securities services in North America

Exclusive  
interviews with

Banque Saudi Fransi  
on its payments  
transformation

Standard Bank,  
Africa's largest  
custodian on its  
path to innovation  
and growth

# Expanding horizons; ushering in possibilities



**Venkateshwaran Srinivasan**

Global Head,  
TCS Financial Solutions  
(TCS BaNCS)

At TCS BaNCS, we are always looking at the horizon for the next set of possibilities while being firmly focused on the now and here. On one hand, we strive to provide the predictability, resilience, and reliability, for which our customers partner with us; while at the same time we have to carefully adapt and weave technology disruption that is happening all around us into the TCS BaNCS ecosystem such that it prepares our customers for the future. Given the scale at which technology itself is getting disrupted, this has been a busy season.

In the developed world, running up to the year 2050, it is estimated that we will probably be in the midst of the biggest intergenerational transfer of wealth ever, with estimates varying across hundreds of billions of dollars. This also means that every part of the wealth management value chain-- from investment strategies to tax optimization requires a revisit. Technology needs leveraging, primarily, to enhance the quality of the two fundamental cornerstones of wealth

management- advice and relationship management.

The experience that can be provided by the so called “wealth front office” is only as good as the core securities and cash back-office processing. **It is in that context, that TCS has been working closely with the North American financial ecosystem to see how TCS BaNCS, as a multi-asset class platform across cash, securities and crypto and with an integrated 360-degree client view, can help wealth management firms deliver value at scale and seize the opportunity available to them.**

The US capital markets value chain is in a sense disrupting itself under the hood with the T+1 initiative, and by virtue of its sheer scale, it has a positive impact on global markets. It is forcing every participant in the chain to relook at the assumptions of money management and cross border trades, especially in the world where retail investors are key and need to be protected. Technically,



**“How do we make any use of AI predictable, testable in TCS BaNCS”? is the question that is paramount, considering its mission-critical nature.**

there is more velocity being given to a transaction as it changes the paradigms of cross border trade cut off times, liquidity, efficiency, margins, counterparty risks, regulatory oversights, to mention a few. **Given the configurable rule driven architecture of TCS BaNCS, and the fact that the core principles of T+1 are already built in the product for other securities markets which were already in T+1, the migration to T+1 will be quite seamless for our partner banks in the U.S.**

Another key area where we are continuing

to explore is AI, which demands acceleration given the current disruption of Generative AI. “How do we make any use of AI predictable, testable in TCS BaNCS”? is the question that is paramount, considering its mission-critical nature. It was more critical to get the principles of “whitebox testing” right with the Securities and Corporate Actions Use cases before we release it for the obvious business benefits that the Use cases would offer. We obviously see the exciting possibilities in the area

of operational risk control as well as operational efficiency benefits.

Cloud adoption is another track on which some of our clients have embarked and some have completed the transition as well. Across institutions of all types in terms of scale and breadth, cloud adoption seems to be more a question of how much and when and not so much of a “whether”. The power of harnessing ecosystems and data which cloud seamlessly enables and its unparalleled business agility are powerful drivers, and we expect this to play out among the major North American market players in the next few years.

This edition of the TCS BaNCS Customer Newsletter is focused on our work in North America in the securities processing space. We hope you find it interesting and look forward to hearing from you.





To request a subscription,  
email your name and  
affiliation to

[tcs.bancs@tcs.com](mailto:tcs.bancs@tcs.com)

In the six years since Sibos was last held in Toronto, the world has changed in many respects.

But what hasn't changed is our focus and attention on the North American marketplace. For over 25 years, we have supported the financial services industry in the United States and Canada, and our efforts have brought new efficiencies and innovation to US and Canadian businesses and consumers.

### **Our work in North America supports:**

**Core transformation.** TCS BaNCS enables asset managers to combine cash and securities products on a common platform, providing a significant advantage for 360-degree wealth management offerings that bring high-end financial services to the mass market.

**Industry-leading automation.** We enable financial institutions to create frictionless user experiences to support seamless customer experiences.

**Strategic initiatives.** Our in-depth knowledge and decades-long experience in the US and Canadian markets enables global banking enterprises to expand and enrich their North American footprints.

**Important milestones.** We have prepared our securities industry clients for the impending move to T+1 in 2024, along with other regulations and industry mandates.

These efforts are supported by a collection of powerful APIs and microservices from TCS BaNCS combined with the resources of our large and expanding TCS BaNCS ecosystem. No matter the line of business, marketplace, or use case within financial services, TCS BaNCS contains deployment-ready solutions that can be configured and combined for the needs of North American financial institutions and their customers.

TCS BaNCS Cloud also provides the fastest and most efficient pathway to managing the large volumes of data needed by retail banks, commercial banks, custodians, broker-dealers, and other financial institutions. With AI technology progressing at an unprecedented pace, organizations with the bandwidth and potential to evaluate, apply, and deploy new technologies will have a decided advantage.

Together with our clients, we are building an enduring legacy of businesses that are prepared for whatever the future may hold.

Best Regards,

**Anjana Chandrika**

Head – Marketing,  
TCS Financial Solutions  
(TCS BaNCS)

[Mail: anjana.srikanth@tcs.com](mailto:anjana.srikanth@tcs.com)





<b>2</b>	<b>Foreword</b> Expanding horizons; ushering in possibilities	<b>24</b>	<b>Nearshore operations at Uruguay</b>
<b>4</b>	<b>From the editor</b>	<b>26</b>	<b>Celebrating knowledge and experience</b> TCS BaNCS is proud to recognize these experienced employees whose deep knowledge, industry experience, and dedication have created lasting value for our customers
<b>6</b>	<b>Banque Saudi Fransi</b> Banque Saudi Fransi (BSF) unifies real-time payments and collections with TCS BaNCS for Payments	<b>30</b>	<b>Riding on change</b> Community banks, credit unions and building societies of UK
<b>10</b>	<b>Standard Bank</b> Multi-country migration puts Africa's largest custodian on pathway to innovation and growth	<b>32</b>	<b>TCS BaNCS Product User Groups for Banking</b>
<b>15</b>	<b>North American - Securities</b>	<b>34</b>	<b>News</b>
<b>16</b>	<b>TCS BaNCS in North America</b> An unmatched proposition for a market like no other	<b>40</b>	<b>Events</b> Gallery of our recent events, plus upcoming events
<b>21</b>	<b>Transforming the US capital markets for over 28 years</b> A firsthand account of a large transformation program for one of the largest global custodians		

# Banque Saudi Fransi



By **Manoj K Jain**  
Program Director,  
TCS Financial Solutions  
(TCS BaNCS)



Thamer Yousef  
COO, Banque Saudi Fransi.

## Banque Saudi Fransi (BSF) unifies real-time payments and collections with TCS BaNCS for Payments

In 2020, Banque Saudi Fransi (BSF) selected the TCS BaNCS Global Banking Platform to simplify and digitize its IT landscape across deposits, lending, and payments. “Recognizing the significance of staying ahead in the rapidly evolving banking industry, we undertook the implementation of a bank-wide core banking system,” says Thamer Yousef, COO, Banque Saudi Fransi. **“This initiative aligns with our strategic goals of providing a best-in-class customer experience, leading the way in operational efficiency, future-proofing our technology landscape, and enriching our offerings and services to customers.”**

TCS BaNCS Global Banking Platform was selected by BSF after an extensive evaluation process that covered robustness, scalability, flexibility, and comprehensive functionality. “TCS BaNCS aligned well with our long-term strategic objectives and provided a strong foundation for our future growth,” says Yousef.

With its recent deployment of TCS BaNCS for Payments, BSF has achieved a key milestone in its digital transformation and



core banking modernization. “The Middle East is one of the fastest-growing real-time payments markets globally, and Saudi Arabia is leading this growth, paving the way for financial prosperity,” says Yousef. “As a leading financial institution in Saudi Arabia and the Middle East, BSF is committed to delivering exceptional customer service and operational efficiency. The

With the deployment, all real-time payments and collections, including international payments through SWIFT, will be done through TCS BaNCS. “The solution’s rich set of APIs will help us maximize flexibility and connectivity, and enrich value-added services around payments, empowering us to adopt any new evolution in this area rapidly,” says Yousef.

**“The solution’s rich set of APIs will help us maximize flexibility and connectivity, and enrich value-added services around payments, empowering us to adopt any new evolution in this area rapidly.”**

### **Milestone in multi-phase deployment**

TCS BaNCS for Payments was deployed as the third of five planned phases in the BSF deployment of TCS BaNCS.

Previously, BSF had been running over 150 separate, standalone systems for key capabilities including customer data, product definitions, loan accruals, accounting, and customer inquiries. “Even the simplest transactions required complex integration efforts with fragile interdependencies,” says Yousef.

**“By aggregating core banking capabilities into the single solution of TCS Global Banking Platform, BSF has already shown significant operational improvements and tangible business benefits, including the decommissioning of certain legacy systems.”**

The first release (“Release 1”) in December 2020 covered origination and servicing of retail loans.

**The deployment increased automation in loan and credit card processing by 30 percent, leading to improved efficiency, minimized errors, and faster processing times.** Simplified workflows automatically manage approximately 85 percent of compliance checks and exemptions, ensuring stronger regulatory compliance.

The noteworthy effort included a rapid transition to remote work following the onset of the Covid crisis. “Despite unprecedented lockdowns taking effect just four months into the project, our team was able to deliver with only marginal delays before year-end 2020,” says Yousef.

The second release (“Release 2”) was originally slated to cover customer information, payments, and accounts. Given the complexity of the legacy systems along with the business benefits of rapidly deploying key functionality, the release was further divided into three parts.

- “Release 2.1” in 2022 delivered faster turnaround for home loans and significant improvements in same-day turnaround time for personal loans and credit cards.
- “Release 2.2A” in 2023 involved the deployment of TCS BaNCS for Payments, delivering a Single Payment Hub for centralized operations and a uniform customer experience across different payment transactions.
- “Release 2.2B,” scheduled for 2024, will cover customers, deposits, and accounts. This is a significant shift that will result in the migration of the bulk of customer accounts to TCS BaNCS and the sunsetting of over 20 legacy systems.

The third release (“Release 3”) will complete the scheduled transformation project with conversion of corporate loan origination and liquidity management solutions for Corporate Banking. The release will also include a new TCS BaNCS Quotation component that will optimize and redefine funding workflows between Core Banking and Treasury systems.

successful deployment of TCS BaNCS for Payments as part of our larger enterprise-wide transformation program reflects our commitment to supporting payments innovation in the region.”

Before BSF’s transformation program, customer experience was hindered by fragmented systems and manual processes in outdated legacy systems. “This led to delays in service delivery, limited visibility into customer information, and challenges in offering personalized solutions,” says Yousef. “Operational efficiency was impacted by the complexity of managing multiple systems, resulting in increased costs and a lack of agility in adapting to market and regulatory demands.”

# payments

Throughout the ongoing release schedule, a strong partnership has been essential. “The implementation process faced several challenges and headwinds, such as undocumented processes, bespoke legacy IT systems, migrating large volumes of complex data, and complex system integration,” says Yousef. “These challenges were addressed through meticulous planning, stakeholder engagement, and close collaboration with TCS, our delivery partners and our internal teams. We established dedicated project teams, conducted extensive testing, and provided training and support to ensure a smooth transition in each phase.”

The transformation program benefitted from high-level executive sponsorship, effective project management, strong alignment of business and IT teams, and active engagement with stakeholders. “The program has received external and internal accolades for its strategic planning, successful implementation, improved operational efficiency, and positive impact on customer experience,” says Yousef.

“Our partnership with TCS can be characterized by strong collaboration, responsiveness, and shared goals,” says Yousef.

**“TCS has demonstrated deep domain expertise and a customer-centric approach throughout the implementation journey. They have provided timely support, innovative solutions, and guidance, and contributed to the success of the core banking transformation program.”**

## Immediate benefits

With the deployment of TCS BaNCS for Payments across domestic and international payments, BSF delivers faster transactions for customers, while nearly doubling the straight-through-processing rate. “The microservices architecture of TCS BaNCS is helping BSF to provide real-time, frictionless payment services to its clients and scale systems to match increasing transaction volumes in an economy that works around the clock,” says Yousef. “The new solution is helping BSF deliver a superior customer experience, be more responsive to clients’ growing needs, and innovate while seamlessly adapting to market evolution.”

The open-banking approach of TCS BaNCS strengthens BSF’s strategy to be a regional leader in Banking-as-a-Service. TCS BaNCS includes a large repository of ready-to-deploy APIs for rapid connectivity to third-party providers, allowing BSF to embed financial products and services into a wide range of client offerings. “The future-proof digital core and Saudi market-ready functionality of TCS BaNCS will help BSF roll out new product lines,” says Yousef.

Based on these capabilities, BSF has already achieved significant business benefits. “The bank has witnessed tangible business growth and achieved a positive return on investment for the phases that have gone live,” says Yousef. “Improved operational efficiency, streamlined processes, and enhanced customer experience have contributed to increased customer satisfaction and loyalty.”

**“The new solution is helping BSF deliver a superior customer experience, be more responsive to clients’ growing needs, and innovate while seamlessly adapting to market evolution.”**

“Additionally, we are expecting significant cost savings through reduced manual efforts and improved risk management capabilities,” says Yousef. **With the flexible architecture of TCS BaNCS, BSF can achieve rapid readiness for new standards and regulations, whether ISO 20022 compliance, CBPR+ guidelines from SWIFT, or early participation in the regional GCC-RTGS Payments Clearing scheme enabling customers to send and receive money to GCC countries.**

“The TCS BaNCS suite of products has played a crucial role in establishing and reinforcing our leadership in the market,” says Yousef. “The suite’s comprehensive functionality, advanced features, and scalability have enabled us to offer innovative products and services, resulting in a competitive advantage.”

## Shared goals

The transformation project has prepared BSF for a rapidly changing marketplace.

“As digital payments continue to gain momentum in Saudi Arabia, progress will be dependent on strong and resilient payment infrastructures, including the enhancement of existing systems,” says Venkateshwaran Srinivasan, Global Head, TCS Financial Solutions. “TCS BaNCS has been powering payments transformation for leading banks worldwide, including the KSA and GCC, and this go-live at BSF is testimony to our functionally rich solution designed on best-in-class technology, high levels of scalability, certified readiness for SWIFT standards, and TCS’ ability to deliver large digital transformation programs successfully.”

BSF has been quick to capitalize on the benefits. “We envision leveraging the capabilities of the core banking transformation program to further enhance our customer experience, drive



business growth, and continue adapting to evolving market demands,” says Yousef. “Our vision is to be at the forefront of digital banking, leveraging technology to provide innovative solutions and superior services to our customers.”

**“Our vision is to be at the forefront of digital banking, leveraging technology to provide innovative solutions and superior services to our customers.”**



## FAST FACTS

**Banque Saudi Fransi (BSF) is a Saudi Arabian Joint Stock Company established by Royal Decree No. M/23 dated June 1977.**

BSF provides all types of commercial banking services to both domestic and international customers. BSF aims at creating a long-term and personalized partnership with all its customers, gaining loyalty through recognized banking expertise, quality of service, as well as innovative and customized financial solutions.

## TRANSFORMATION BENEFITS

- **Improved customer experience:** Enhanced access to customer information, personalized offerings, and efficient service delivery.
- **Operational efficiency:** Streamlined processes, reduced manual efforts, and increased agility in adapting to market changes.
- **Revenue growth:** Introduction of new products and services, cross-selling opportunities, and increased customer acquisition and retention.
- **Cost reduction:** Rationalization of systems, automation of manual processes, and optimized resource utilization.

## AT A GLANCE

Company: Banque Saudi Fransi

Headquarters: Riyadh, Saudi Arabia, with Regional Offices in Jeddah, Al-Riyadh and Al-Khobar

Business Challenge: To centralize and standardize operations across domestic and international payments.

Solution: TCS BaNCS for Payments

## RELEASE SCHEDULE

2021 Release 1:

Customer information file, Retail loans servicing, overdraft limits

2022 Release 2.1:

Retail loan and card origination

2022-23 Release 2.2A:

Payments (excl. deferred payments)

2024 Release 2.2B:

Customers, deposits, accounts, deferred payments scope

2025 Release 3:

Corporate loan origination and liquidity management

# Standard Bank

## Multi-country migration puts Africa's largest custodian on pathway to innovation and growth



**Amit Nayar**

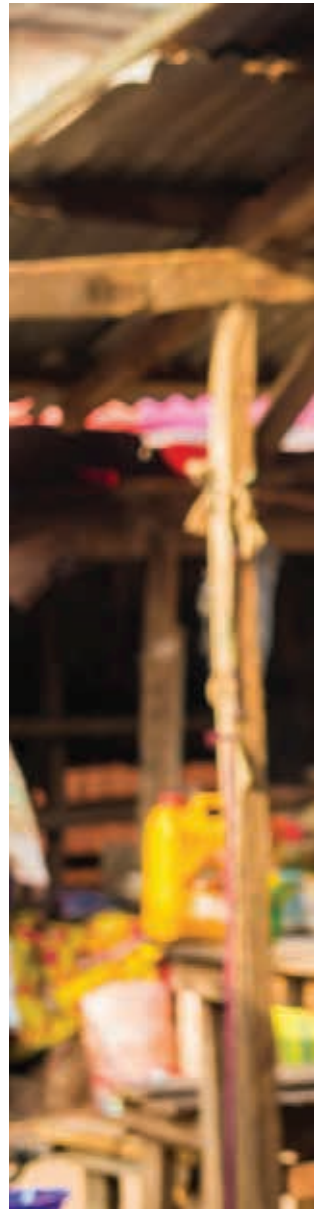
Delivery Head,  
TCS Financial Solutions  
(TCS BaNCS)

The largest custodian in South Africa, Standard Bank has over 40 percent market share and over ZAR 11 trillion (USD 580 billion) of assets under custody, administration, and trusteeship. Standard Bank Group is the largest African bank by assets, operating in 20 African countries and five global financial centers.

In 2019, Standard Bank initiated a planned program to upgrade its custody platform from TCS BaNCS across its entire operating footprint. The bank had been running an earlier version of TCS BaNCS and sought to take advantage of new capabilities including an enhanced client experience, ISO 20022 adoption, and API connectivity.

Although the implementation did face challenges in terms of finding and allocating dedicated engineering resources throughout the pandemic, Standard Bank and TCS worked through each problem collaboratively. **"Having received senior leadership commitment and support made a significant and positive impact,"** says Suemantha Dahya (Accountable Business Executive, Standard Bank). Data migration of 15 countries was managed in a phased manner and was presented with some challenge for both the teams. **"The Standard Bank and TCS teams worked tirelessly developing solutions that brought about a positive outcome which resulted in not only zero data migration errors but also a reduced migration timeline that ultimately contributed to the program's overall success."**

The first migrations were completed in 2022 for Angola, Ivory Coast, Mozambique, and Eswatini, followed by a regional custody hub for South Africa, Zambia, Botswana, and Malawi.





Standard Bank's largest rollout, for South Africa, was completed in July 2023. The next rollouts are planned for October 2023 with Uganda, Tanzania, and Kenya, followed by March 2024 for Nigeria, Ghana, Zimbabwe, and Namibia.

Today, the latest, API-enabled and cloud ready version of TCS BaNCS delivers continued sustainability and consistency for Standard Bank as a market leader.

**"We are the first bank in the region to implement the latest version of TCS BaNCS, which gives us a temporary advantage in terms of capabilities,"**

**Standard Bank has demonstrated that it can deliver successfully on large-scale transformation programs, which enhances the bank's overall value proposition as a business partner to its customers throughout the capital markets.**

says Rajesh Ramsundhar (Head, Investor Services at Standard Bank Corporate and Investment Banking).

More importantly, Standard Bank has

demonstrated that it can deliver successfully on large-scale transformation programs, which enhances the bank's overall value proposition as a business partner to its customers throughout the capital markets.



**Going live in South Africa without incident was a huge success, and this was a view shared across the market by competitors, intermediaries, and regulators.**

Using the latest version of TCS BaNCS, Standard Bank now delivers API-enabled services that provide advanced connectivity and capabilities for customers and business partners. Also, the reporting modules are far more flexible and customizable for any business need or regulatory reporting requirement, using no-code interfaces that reduce the bank's reliance on software engineering talent. The upgrade also improves stability and sustainability with the phase-out of peripheral systems no longer being supported.

**"As our technology partner, TCS played a big role in our success,"** says Suemantha Dahya (Accountable Business Executive, Standard Bank). **"TCS leadership committed additional resources to the program and made skilled resources available with a view to getting our implementation successfully across the line."**

Suemantha Dahya  
Accountable Business Executive



The results have been widely recognized throughout South Africa and the region. **"Going live in South Africa without incident was a huge success, and this was a view shared across the market by competitors, intermediaries, and regulators,"** says Rajesh Ramsundhar Head, Investor Services at Standard Bank Corporate and Investment Banking). **"The rollout was recognized by the leadership at Standard Bank with huge praise for our entire Investor Services team."**

Over the next two years, Standard Bank will continue to modernize its entire platform, with the goal of moving to TCS BaNCS Cloud by the end of 2025. This will deliver the ultimate level of scalability, flexibility, and extensibility, delivering access to an entire ecosystem of partners and capabilities to Standard Bank and its customers throughout Africa.

Rajesh Ramsundhar  
Head, Investor Services

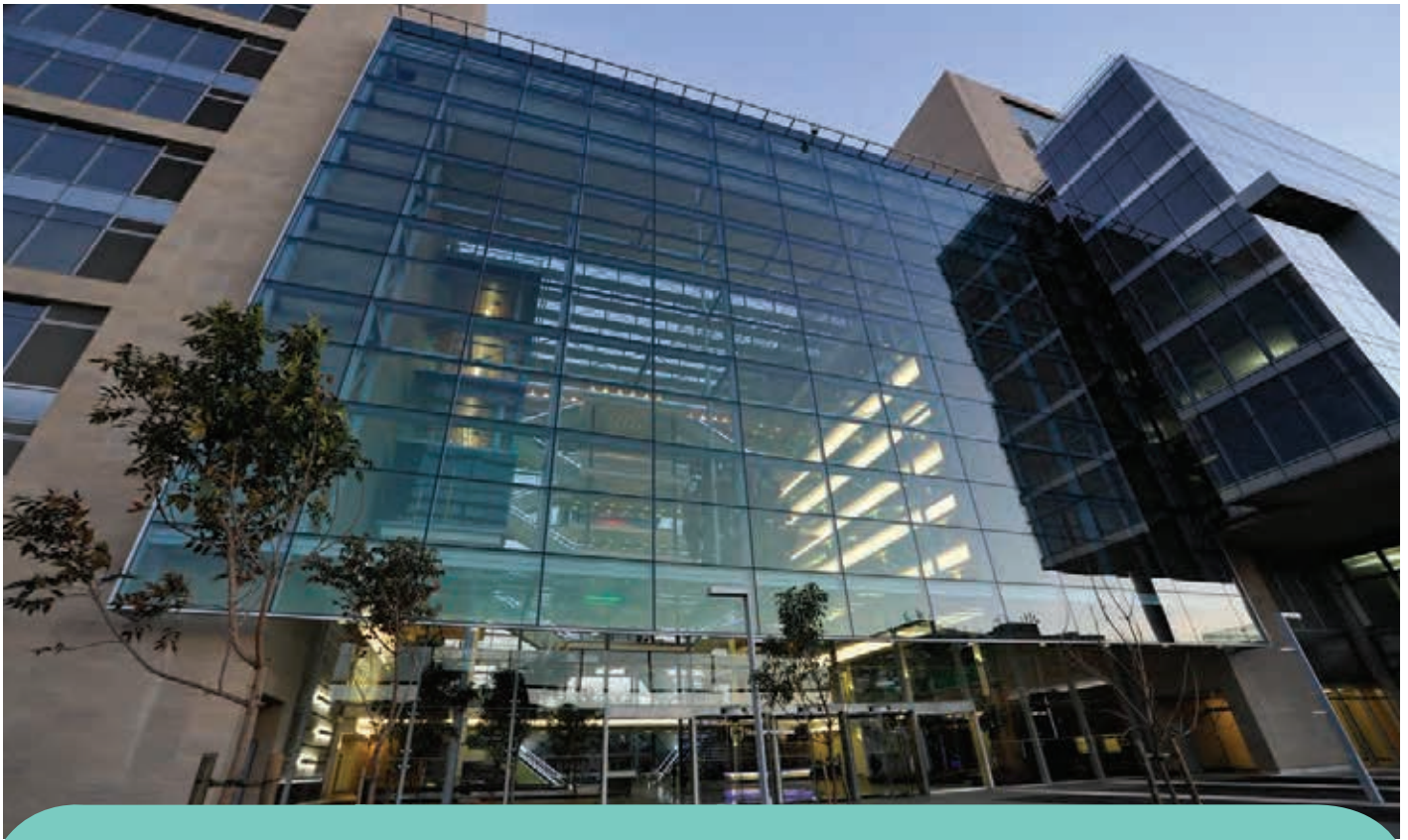






Celebrating the successful go-live – Standard Bank and TCS teams in South Africa





## FAST FACTS

Standard Bank has a 161-year history in South Africa and started building a franchise outside southern Africa in the early 1990s.

Standard Bank's Investor Services division offers a range of well-established services, including:

- Domestic custody, with local and sub-custodian services
- Global custody, supporting over 100 international markets through the bank's 25-year alliance partner, BNY Mellon
- Investment administration, including investment accounting, compliance monitoring, Regulation 28 reporting, performance, attribution, and risk reporting
- Cash management solutions
- Securities lending
- CIS trustee services
- Derivatives clearing
- Transition management, offered through a partnership with Northern Trust

## AT A GLANCE

**Company:** Standard Bank

**Headquarters:** Johannesburg, South Africa

**Business Challenge:** To upgrade from an earlier version of TCS BaNCS while sunsetting legacy peripheral solutions no longer being supported

**Solution:** TCS BaNCS Global Securities Processing Platform





# North America Securities



# TCS BaNCS in North America

An unmatched proposition for a market like no other



**Sanjay Prasad**

Head- Capital Markets  
& Wealth: US, Canada, UK&I  
TCS Financial Solutions  
(TCS BaNCS)

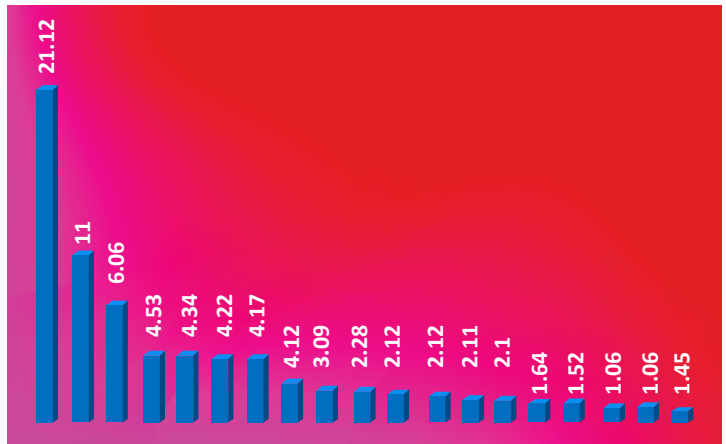




With GDP larger than China and Japan combined and daily trade volumes more than 5 BN, United States has and will continue to be the most critical financial market in the world, both from the participant side and the market infrastructure. A bull or a bear rally on the Dow Jones Industrial Average triggers immediate reactions at the Nikkei, Hang Sang, Sensex and FTSE.

The US capital markets lead the world in size, influence, and liquidity, with US equities representing over 38.5% of global market cap, a far larger share than any other region.

However, it is also important to call out a few counter-intuitive aspects of this market.



- It was only in July of 2023 that the US moved to instant payments; in contrast, India boasts 89 BN instant payments transactions.
- The US stock market continues to be on T+2 settlement cycle while the emerging economies have accomplished T+1.
- The US banking system still relies on memo posts, while the rest of the world is real time.

The biggest challenge toward the modernization journey that the financial services sector in the US faces is the sheer volume of transactions and the billions of lines of code that have grown on legacy technology over the decades. This brings us to the critical responsibility of carrying the financial services industry into the digital era. Financial technology providers have to provide the digital technology and the risk-mitigated mechanisms to migrate data from the old to the new without breaking the plumbing.

For over 25 years, TCS has had a powerful presence in North America addressing the critical needs of the US financial services industry. In doing so, we introduced pathbreaking concepts into the core technology used by top US financial institutions, and the network effect compelled other top players to either adopt TCS BaNCS or develop similar technologies.

**TCS BaNCS started as a modern, future-ready solution providing real-time, event-driven, multi-currency, multi-lingual, multi-market capabilities. Our capabilities were unmatched in the industry when TCS BaNCS entered the US market, and those capabilities remain unmatched today.**





Just over twenty years ago, we became the fintech partner for a top custodian and top fund manager – each a household name and American icon. In these initial engagements, we automated corporate actions processing, which involves multiple handshakes from external data providers, processors and analysts within the bank, and electors from customer organizations. Through our efforts, we implemented necessary controls to protect the banks and their customers from significant financial risks.

Since then, TCS BaNCS has never looked back. TCS BaNCS in North America expanded horizontally by acquiring a dominant market share for our core asset servicing offering in corporate actions and custody; and vertically by moving up the value chain with wealth management and private banking solutions.

**Today the TCS BaNCS solution services the top 3 of the top 4 US banks and a top 3 asset manager. TCS BaNCS holds the unmatched distinction of servicing the corporate actions processing needs for all segments of the securities industry – asset managers, broker/dealers, and custodians.** We are the preferred choice of top US banks across a full range of asset servicing solutions.

TCS BaNCS customers benefit from the highest levels of service quality and the highest STP rates. With TCS BaNCS for Corporate Actions, we have significantly reduced settlement failure, ensuring receipt of monies or securities from counterparties into customer accounts in the shortest possible time. High levels of STP also mean

lower levels of manual intervention and the reduced incidence of human errors and their resulting financial losses. As part of automating operational processes, TCS BaNCS also has enabled customer self-service, so that end customers can take control of their financial lives by managing their own transactions, while ensuring non-repudiation and reducing errors for our financial institution clients.

Not only have the real-time and STP capabilities of TCS BaNCS improved operational efficiencies and reduced risk, but TCS BaNCS has also delivered a competitive advantage for banks facing the daunting challenge of accelerated settlement cycles. For example, when SEC and DTCC initiatives moved the industry from T+3 to T+2 in 2017, TCS BaNCS customers handled the transition seamlessly

over a single weekend. The DTCC-led T+1 transition is planned for May 2024, and TCS BaNCS customers will be prepared for an equally fast changeover.

**Our overall strategy for the North American securities market focuses on four areas:**

**Democratizing financial wellness**

**Business-class technology**

**Looking beyond borders**

**Powering the cloud journey**

### **Democratizing Financial Wellness**

With the rise of the retail investor, financial institutions must evolve quickly to meet new demands. Until recent decades, banking and securities were completely walled off from one another by US regulators. The result was that separate core solutions evolved to support different segments of the US financial services marketplace. Today, the regulatory barriers between securities and banking are far more porous, enabling a new range of possibilities.

With its origins in the Swiss private banking market, TCS BaNCS has always supported cash and security products on the same solution. Our approach brings banking and investments together onto a common core solution, thereby enabling a comprehensive, real-time, 360-degree assessment of customer assets and liabilities that includes cash and securities. The common core of TCS BaNCS has become a significant differentiator in today's marketplace.

**Our cross-asset class capabilities enable TCS BaNCS to offer true 360-degree wealth and private banking services that take full advantage of the real-time integration between cash and securities.**

These capabilities have always been essential for the most complicated family trusts. Today, they are becoming increasingly valuable to support a broader range of personal wealth offerings across the entire spectrum of savers and investors. We have also added support for digital assets, including a full range of crypto-assets, tokenized securities, and other innovative financial products.

Our most groundbreaking work has been in the support of traditional assets for the mass market. One of our clients, a fund manager servicing over 30 million US families, fused the power of human advice with the power of algorithms to create a low-cost, highly scalable financial advice platform.



The result was a highly lauded, human-powered, robo-advisory service that delivers affordable advice to investors. We are also working with a major global bank on a platform that we believe will be the most competitive, cutting-edge financial advisory solution ever launched in the US market. Using TCS BaNCS, our customer intends to bring to Main Street consumers a level of high-quality, high-end financial advice that had once been

the realm of only the wealthiest investors. With initiatives such as these, we are proud to be democratizing access to financial wellbeing and promoting equity.

### **Business-class technology**

The smoothest and simplest user experiences are typically found in front-office and client-facing systems designed for individuals and retail customers. With TCS BaNCS, financial institutions can create superior user experiences from front to back, anywhere in the organization.

A top US bank sought to deliver best-in-class user experiences and SLAs to its institutional customer base, including the middle and back-office operations teams servicing customers. Following two years

of due diligence, TCS BaNCS was selected for this initiative, just at the onset of the pandemic. Using SBWS (Secured Borderless Workspaces), an industry-leading framework for remote work, TCS forged an excellent partnership with the bank to deliver an asset servicing offering that reduced manual interventions by 80% and achieved STP rate in three 9s and above, leading to a significant positive impact in end-customer





SLAs and a marked improvement in NPS. With this effort, the bank is on track to capture a leading market share in the US Brokerage Prime Services segment.

## Looking beyond borders

In addition to supporting banks based in the US, TCS BaNCS also provides solutions for non-US banks seeking market entry through greenfield initiatives, organic growth, or joint ventures. Given our market knowledge and proven capabilities, we have become the premier choice for financial institutions looking to expand their US presence.

**In addition, our technology platform enables new entrants to leapfrog the incumbents with real-time solutions and T+1 readiness. For example, a top European bank was the first customer of the real-time TCS BaNCS solution for US Custody and Settlement.** At the time, TCS BaNCS was the only system taking advantage of the ISO messaging-based settlement option offered by DTCC. As a result, not only was the bank ready for T+2 in 2017, but it's also ready to take on T+1 when it goes live in May 2024.

Today, we have aligned as strategic partners with top European and Asian banks operating in the US market and seeking to supercharge their US businesses. We believe that our partnerships with financial

institutions from around the world will improve the competitiveness and efficiency of the financial services marketplace in the US, to the ultimate benefit of consumers and businesses everywhere.

## Powering the cloud journey

TCS BaNCS has become a leader in harnessing the power of cloud to deliver core solutions in financial technology to US financial institutions. In addition to achieving technical milestones for scalable infrastructure, TCS BaNCS Cloud also delivers scalable operations and more robust adherence to best practices, leading to significant risk reduction, unlimited scalability, faster speed-to-market, and an improved customer experience.

Starting in 2018, TCS BaNCS started a major push to migrate the US operations of its top bank customers to the cloud, using a combination of public and private cloud infrastructure. Today, a high proportion of TCS BaNCS customers in the US are being powered by TCS BaNCS Cloud, with solutions in full compliance with US regulations and with the stringent requirements of State of New York and New York Banking regulations.

Going far past migration of legacy systems, our customers are now using TCS BaNCS Cloud to fuel innovation. As an example, using TCS BaNCS Cloud, we have established

an Asset Servicing Ecosystem for one of the world's largest custodian banks.

**The solution provides an intra-bank utility that creates and manages a single "golden copy" of announcements, which is then made available across all its multiple lines of business to ensure homogeneity in processing and outcomes.** TCS BaNCS Cloud includes a full range of microservices, APIs, and an expansive partner ecosystem that supports increased collaboration across our customer base.

With our visionary approach to technology solutions, we have consistently embraced change and will continue to do so. The financial services industry in North America is evolving by the day, and we are committed to ensuring that our customers are ready for constant change.

We believe that our strategy for the US securities marketplace anticipates the largest and most important changes to come. We have already delivered solutions that fulfill the promise of cutting-edge technology for the capital markets, and we are committed to fulfilling the visions of our customers.

With the globally proven delivery prowess of our parent, TCS, and our unmatched capabilities in the North American securities market, we intend to be the preferred provider to banks around the world doing business here in the US, the world's leading securities marketplace.

**TCS BaNCS Cloud also delivers scalable operations and more robust adherence to best practices, leading to significant risk reduction, unlimited scalability, faster speed-to-market, and an improved customer experience.**

# Transforming the US capital markets for over 28 years

A firsthand account of a large transformation program for one of the largest global custodians



**Kshitiz Mittal**

Regional Sales Head  
TCS Financial Solutions  
(TCS BaNCS)

While the world was dealing with Y2K and the markets were reeling due to the dotcom bubble burst, two organizations with strong roots and a long-term vision, tuned out the ambient noise to chart a course for the future. They wanted to create the best-in-class corporate actions solution that would

not only be real-time and scalable but also could co-exist in a technology landscape that relied on 1970s technology. Little did they know that as soon as they would begin, planes would crash into the buildings next door throwing the financial markets into turmoil, bringing unimaginable pain and agony. However, they remained determined and carried on building their dream.

**This is the story of the two firms' determination, triumph, and partnership.**

Today, TCS BaNCS for Corporate Actions processes nearly 4 MN events a month, sends out nearly 10 MN notifications, and processes corporate actions impacted by more than 250 million trades every month for the world's largest custodian (with USD 41.9 trillion assets under custody globally). The scale is only matched by the ability of the solution to support several hundred users spread across multiple time zones, providing real-time impact on cash and security positions on portfolios, and delivering it all with zero unplanned downtime.



# North America – Securities

**Today, TCS BaNCS for Corporate Actions processes nearly 4 MN events a month, sends out nearly 10 MN notifications, and processes corporate actions impacted by more than 250 million trades every month for the world's largest custodian (with USD 41.9 trillion assets under custody globally).**

**This spectacular scale was enabled by some key design decisions.**

## **The product:**

TCS BaNCS was architected to be a real-time, event driven solution. Any event that impacted a corporate action, such as an event announcement would immediately trigger real-time requests for positions, compute the entitlement and send the notifications via SWIFT, email, or any other preferred means of communication. Thus, the data was never waiting to be processed but it was always in motion and constantly being enriched. This was made possible due to the modular design of the product. Each lifecycle of the corporate action was broken down into self-contained, logical modules which could independently scale and were fault tolerant, such that failure in one module would not impact any other part of the application. The modular design also relied on services to exchange data-- much before APIs were defined as the gold standard for communication and integration--- and allowed for continuous delivery, again much before the concepts of DevOps became popular in the software industry.

## **The people:**

Besides technology, people undoubtedly played a significant role in the success of this program. A strong governance team was put into place to not only monitor the progress but to ensure that any roadblocks are promptly removed. TCS setup a global delivery model with teams co-located with

the customer in the US and state-of-the-art, secure development centers in India, maximizing collaboration and productivity. The teams from both sides were aligned according to the modules and each team was responsible and held accountable for delivering a fully functional and ready unit of work that could be integrated with the right module. Deliveries were made on a continuous basis throughout the day and integrated at the end of the day. The teams would meet daily for project planning, progress reports, and agreeing on the priorities.

**We were all putting in long hours but not only were we building a great product, but also learning and building strong and lasting friendships.** The time we spend in the trenches together, during the all-nighters, rooting for each other's success, remain memorable.

**This was once again demonstrated during the financial crisis.**

On 13th September 2008, we were enjoying a celebratory evening in our customer's homes, bidding adieu to summer amidst food, drinks, and laughter. Suddenly, we

were summoned to the basement to join a conference call, where it was announced that Lehman Brothers would file for bankruptcy when markets open on Monday.

This demanded that no payments were made unless counterparty risk had been assessed. In addition, we needed to ensure that valid payments would not be delayed either. Once again, teams on both sides got working, trying to determine account-by-account, and trade-by-trade what would be a valid corporate action payment and what would expose the customer to a financial risk. Little did we realize that this would go on for months as the failing of Lehman Brothers opened the floodgates. TCS ensured that the right controls were put in place both from technology and the business to mitigate risks.

Building on this success, the customer selected TCS BaNCS for Corporate Actions for its middle-office corporate actions processing as well. While it was a smaller business, it was growing and had unique needs. They were not the ultimate custodians of the assets but were required to provide the complete corporate actions service. Given the size of the book and the securities, it required that we create newer capabilities which would ensure that the operations teams would only focus on the corporate actions that impacted their holdings. We provided dashboards, workflows, and online reporting to better manage the workloads. **Today, this middle office services some of the largest funds in the US and is delivering accurate and timely corporate actions globally for their portfolios.**

**Given the size of the book and the securities, it required that we create newer capabilities which would ensure that the operations teams would only focus on the corporate actions that impacted their holdings.**



## Enriching the partnership during the pandemic

Continuing our partnership further, and just before the COVID pandemic, we embarked on transforming announcement scrubbing. The goal was to create a modern, efficient announcement scrubbing utility that would service not just one line of business but act as a central hub for all scrubbing functions. It would feed golden copy announcement information to any subscriber in the company. **Working through the challenges of COVID, and of unwinding a solution that had been in place for couple of decades, we delivered on the promise in 2022, setting up the industry's biggest announcement scrubbing utility in-house.** It was yet another example of partnership, long-term vision, and determination in execution from both teams.

TCS BaNCS products proudly powers some of the finest financial institutions in America and globally. We have been trusted not only by the world's largest custodian for transforming corporate actions, but also by asset managers, broker-dealers, and wealth managers to provide solutions for everything related to trade, right from initiation, to settlement, to servicing. We have helped our customers navigate through market turmoil, shortening of settlement cycles, new product launches and, the ever changing regulatory and business environment. Our steadfast commitment to our customer's success is enabled by our strong design principles, our constant innovation culture, and 8000 agile-trained associates who wake up every day determined to contribute to a more resilient, real-time, and efficient capital

**We have helped our customers navigate through market turmoil, shortening of settlement cycles, new product launches and, the ever changing regulatory and business environment.**

market infrastructure. We are a constant work in progress. While we are proud of everything we have achieved so far, we firmly believe that our best is yet to come. So, bring your toughest challenges and we will work together to create a better financial future for all.



# Nearshore Operations at Uruguay



Interview with  
**DK Tiwari,**

Head- Delivery, Americas and UKI  
TCS Financial Solutions  
(TCS BaNCS)

## How did the TCS BaNCS presence in Uruguay come about?

In 2017, our leadership in the Americas set out to hunt for a TCS Delivery Center that could offer the required talent with time zone overlap and proximity to the Americas.

**Uruguay came across as a winner on multiple parameters, from ease of immigration to sustainability and quality of life.** TCS BaNCS established TCS Nearshore

(Uruguay), a team of more than 50 talented associates supporting various projects in the Americas.

## What are the primary advantages of Uruguay as a nearshoring location?

It's a combination of talent availability and time-zone overlap. We provide 100 percent business hours overlap with the customers in the Americas.

Another significant differentiator is resource mobility across the Mercosur countries and ease of immigration for resources globally.

With the marketplace embracing the nearshoring model, TCS Nearshore (Uruguay) has been a sweet spot for our existing TCS BaNCS customers and an attractive option for new customers.

## How has the nearshoring model evolved at TCS?

In 2017, we reviewed all our nearshore facilities, in discussion with our accounts/customers, and finalized the setup of our first delivery center for TCS BaNCS customers in Latin America.

From the outset, we have endeavored to develop the right talent for the future. We partnered with leading universities in the region. We set up training programs. We did everything we could to develop and recruit fresh talent. As a result, our nearshore locations have evolved to support the latest digital and next-generation technologies.

Now, with TCS Uruguay (Nearshore) as an established entity, we have continued to build on our strengths. We have set up learning paths focused on anticipated customer needs, and TCS BaNCS has been designated as one of those strategic paths.

As such, we hope and expect that our team will be the source of many ideas and innovations in the years to come, both for our customers in the Americas and for TCS BaNCS customers around the world.

**From the outset, we have endeavored to develop the right talent for the future. We partnered with leading universities in the region. We set up training programs. We did everything we could to develop and recruit fresh talent.**





TCS BaNCS team at the  
TCS office, Uruguay

The leadership team





# Celebrating knowledge and experience

TCS BaNCS is proud to recognize these experienced employees whose deep knowledge, industry experience, and dedication have created lasting value for our customers.



## Puneet Miglani

Program Manager,  
TCS Financial Solutions (TCS BaNCS)

Puneet Miglani's experience in program management and knowledge about the financial services domain is visible in the assignments he has managed

**One of the largest growth and transformation programs for TCS, a noteworthy achievement from Puneet and team was the automation of payments and announcement processing performed in record time.**

for customers in the corporate actions, securities processing, and cash management space. He joined TCS in 2004 and since then has worked with the "who's who" in the banking and financial services domain.

He recently managed the transformation of the asset servicing business of a leading North American financial institution. One of the largest growth and transformation programs for TCS, a noteworthy achievement from Puneet and team was the automation of payments and announcement processing performed in record time.

Puneet describes how they addressed these challenges through multiple go-live simulations to replicate actual production and how various AI tools



helped systematically fix known breaks. Achieving 99 percent STP on payments and announcement scrubbing, was indeed a cause for celebration and praise from the customer for Puneet and team.



## Sameer Mokashi

Senior Program Manager,  
TCS Financial Solutions (TCS BaNCS)

Sameer Mokashi is leading a large private wealth management firm's technology transformation with TCS BaNCS in the USA. The bank was looking to design and build future-ready digital services on a single platform, covering mid/back-office applications across banking, lending, investment advisory, trust, custody and brokerage.

Sameer successfully led the data migration and digital services streams in this program. He has over 20 years of experience in creating and deploying products and platforms for large banks and financial institutions, spanning securities processing, payments, corporate actions and digital.

**"The data migration program for every client comes with its own unique set of challenges, and it was no different here.", says, Sameer.** "The quality and compatibility of data and the dynamic growth in volumes of the data as the program evolved had to be addressed. The TCS team managed the solution in multiple phases, right from data analysis, transformation, and validation, to ensuring that communication lines were always kept open for seamless flow of information and collaboration between teams based on-site, off-shore at both organizations."

Extensive and iterative mapping processes eliminated redundancies and inconsistencies in data before the actual cutover date. Numerous mock drills and full-dress

rehearsals ensured that all processes were validated, and the team was ready to go. The entire toolkit for the migration of digital applications was built in-house. The transition took place within a span of 36 hours, with 100% reconciliation of all accounts/balances. 100% of the bank's end customers were able to login into the digital platform seamlessly.

The hallmarks of such large transformation programs are the best practices that are available for use. The toolkits and processes are now being standardized/baselined for similar transformation programs.

**Extensive and iterative mapping processes eliminated redundancies and inconsistencies in data before the actual cutover date.**



### Amit Kumar Bhola

**Program Manager, TCS Financial Solutions  
(TCS BaNCS)**

Amit Kumar is part of the TCS BaNCS Global Securities Processing Platform team and manages the end user reporting and digital channels modules. He has worked with the largest financial intermediaries in capital markets, empowering customers with self-reliance in operational, MIS, regulatory and end customer reporting. Unlike many technology frameworks in the market, reporting is enabled as a no-code platform to run transactions without any technology knowledge requirement. He is also working on a conversational bot which will provide an intuitive enquiry interface for users.

Amit has been responsible for successful deployments in multiple geographies with leading custodians. He believes he is a life-long learner as demonstrated by his contextual mastery in capital markets and data science, alongside certifications from INSEAD on digital transformation and advanced design thinking, as well as certification in growth & transformation from SDA Bocconi School of Management.

**Unlike many technology frameworks in market, reporting is enabled as a no-code platform to run transactions without any technology knowledge requirement.**



### Shanavaj Khan

**Program Manager, TCS Financial Solutions  
(TCS BaNCS)**

Shanavaj Khan is leading the technology modernization program of one of the largest asset servicing institutions in Canada. With more than 16 years of experience in TCS Financial Solutions, he has helmed a variety of large transformation programs, spanning securities processing, wealth management and insurance for leading banks and financial institutions across the globe.

**The customer selected TCS BaNCS Global Securities Processing Platform to replace its trade capture and settlement applications and unify its technology landscape, while also targeting superior levels of processing/performance.**

The customer selected TCS BaNCS Global Securities Processing Platform to replace its trade capture and settlement applications and unify its technology landscape, while also targeting superior levels of processing/performance.

TCS Financial Solutions teams supporting the program were spread across Canada, Luxembourg, UK and India. **Continuous communication and close collaboration were critical, and Shanavaj made that happen across multiple phases of the project, starting from requirement analysis to deployment, testing and delivery.**

The program's first milestone saw success in early August this year, with phase one going live. The transition took place in 48 hours, with data extraction, transformation and loading being completed in 30 hours.

The customer will benefit from an increase of STP levels of 90%+ with TCS BaNCS and gain from enhanced scalability to support more than 20,000 trades in a day.



## Najmudheen Paduppingal

**Solution Architect, TCS Financial Solutions (TCS BaNCS)**

Payments are one of the fastest areas of growth, change and innovation as well as disruption in the market. Leading payment providers across the world have modernized their payments infrastructure with TCS BaNCS for Payments.

Najmudheen Paduppingal is part of the payments team in TCS Financial Solutions and is working at the cusp of these exciting transformation programs. The last 18 years have seen him spearhead payments programs for TCS BaNCS customers across multiple countries. Specializing in product development and seamless implementation, he has helped leading banks in modernizing their payments infrastructure and in getting ready for instant payments.

Najmudheen led one such program for a leading bank in the Kingdom of Saudi



Arabia (KSA) that was working with TCS to centralize and standardize its domestic and international payments operations. **He and his team worked with the bank to create a co-existence layer for both legacy and TCS BaNCS solutions to exist until the transition.** He rallied his payments expertise to design and deliver critical functionalities related to SWIFT GPI, GCC RTGS / AFAQ (an RTGS system for six GCC countries), KSA Instant Payment System (IPS) and SARIE.

Recently, he managed the migration of the Bank's international business systems (UAE – SWIFT, FTS, GCC RTGS, DDS, NPSS) onto the existing TCS BaNCS application, demonstrating continuous enhancement and complete synchrony with the bank's business goals.

This successful deployment has led to many banks in the region reaching out to TCS for help with their business in international markets.

**Specializing in product development and seamless implementation, he has helped leading banks in modernizing their payments infrastructure and in getting ready for instant payments.**



Marlene Shiels

# Riding on Change

## Community Banks, Credit Unions and Building Societies of UK

### Jaiwanth Raj Shanker

Lead, UK Operations  
TCS Financial Solutions  
(TCS BaNCS)

The appetite to pioneer new ventures and provide the best services to their members is far higher in the community banking space in UK than there is anywhere else. This sector has been quick to embrace change and turn it to the advantage of their community. In fact, they are now able to offer niche services to their members which even big banks have been slow to adopt.

**“TCS BaNCS has been the preferred banking platform for Capital Credit Union for over 12 years. It is a true partnership, in those major developments and improvements in the credit union offering to our members, has been possible because our banking partner understands our needs and works with us.”**

**Marlene Shiels**  
CEO, Capital Credit Union



### The openness and inclusiveness of technology

Standardized interfacing systems and Open Banking services make it easier for building societies and banks to offer services which were previously offered by the big high street banks.

With cloud technology becoming more accessible and more SaaS solutions with specific areas of expertise becoming prevalent, there is an opportunity for credit unions and building societies to increase operational resilience while ensuring the cost of implementation and managed services remains reasonable.

“Our partnership with TCS gives Penny Post Credit Union access to technologies at a reasonable cost that would otherwise be outside our internal capability”

**Sally O'Hara**  
CTO, Penny Post Credit Union

### Level digital playground

With the services being offered by digital banking apps of building societies and credit unions increasing by the day and the security compliance becoming more standardised and robust with cloud-based implementations, there is very little separating the High Street banks from the community banks in the digital arena.

Agile methodology of delivery and market ready SaaS offerings that have been tried and tested not only ease the hassle of implementing changes within defined timeframes, but also reduce service



Marlene Shiels  
CEO, Capital Credit Union

**We are committed to pioneering innovations and crafting offerings that not only meet our members' requirements but also surpass conventions.**

disruptions and increase operational capacity of staff. These banks have been quick to realise this and adopt the best practices of cloud technology.

"As a versatile financial services provider, catering to a diverse array of members across various communities, we are responsible for fulfilling their differing and evolving needs. Our role cannot be merely to react to shifts in the financial landscape; we are committed to pioneering innovations and crafting offerings that not only meet our members' requirements but also surpass conventions. By propelling our members into the realm of modern digital banking, we aspire to exceed expectations and set new standards in the industry."

**Frances McCann**  
CEO, Scotwest Credit Union



Lakshman Chandrasekera, CEO, London Mutual Credit Union

### **Commitment of community growth and support through innovation**

Unlike traditional banking, community banking in the UK is centered around the member's interests and needs a space where values are regarded higher than profits and business decisions are driven by voice of these members.

"London Mutual Credit Union has strategically aligned with TCS to future-proof our core banking system.

**As technological advancements elevate member expectations, the dynamic synergy between TCS and LMCU underscores our shared dedication to offering cutting-edge technological solutions.** The exceptional professionalism of the TCS team we engage with daily is unparalleled, reflecting our dedication to innovation and seamless service delivery."

**Lakshman Chandrasekera**  
CEO, London Mutual Credit Union

It is heartening to see that amidst all the successful digital transformation projects such as hassle-free online onboarding

journeys, self-service via native mobile apps, or Artificial Intelligence and Machine Learning-based intelligent underwriting for rapid loan decisioning, these banks have used technology to not only deliver excellent customer service to their members, but have consciously retained their personal touch with members. Opening their branches to act as centres to increase financial awareness amidst members and taking the fight to the root of the problem, they are standing tall for their values in their truest sense by constantly looking for new and innovative ways to support members under stressful economic conditions.

These are just some of the many factors that contribute to these banks poised for accelerated growth and trailblazers. With the recent changes to Credit Union Act further broadening the scope of credit union associated services, this year has been a year of positive change for community banking in the UK.



Frances McCann  
CEO, Scotwest Credit Union



# TCS BaNCS Product User Groups for Banking

## A much-awaited event



**Jojoe Cherian**

Head, Product Management  
(Banking), Europe  
TCS Financial Solutions  
(TCS BaNCS)

The TCS BaNCS Product User Group for Banking took place on May 2023 at Zurich, after a forced hiatus of four years. **20 representatives from eight customer organizations in mainland Europe attended the event. They came from mixed backgrounds of technology, operations and business, with some having worked with TCS BaNCS for two decades and others who had just signed up three months ago.**

Lasting an entire day, the highly interactive event saw participants discussing various topics – ranging from the TCS BaNCS product roadmap, customer successes to market trends and adoption. Participants expressed interest in understanding more about microservices, cloud, digital currencies, APIs, partner ecosystems and product training.

The star of the show was a success story of a next generation bank in India transforming its payment infrastructure with TCS BaNCS using microservices, resulting in it winning many accolades and recognition as a one-of-a-kind transformation worldwide.



There were questions related to the cloud deployments of TCS BaNCS, capabilities to manage digital currencies and the trends we are seeing in the choice between public and private cloud.

This was followed by an update by TCS on the various working groups that were run in Europe over the last 12 – 18 months



Strengthening relationships



Bitcoin Suisse explaining their offering

and the functional and technology roadmap for the coming couple of years. This presentation was enriched with healthy discussions revolving around the co-existence of traditional components and microservices, TCS BaNCS' API strategy, enterprise data layer offering and the TCS BaNCS Academy (training).

Key trends like CBDCs in Europe, Tier 1 and 2 models, SWIFT cross-border CBDC use cases and the current state of EU regulations on this topic took up a good part of the discussion.

Another focus area was the impact that increasing demands on Environmental, Social and Governance (ESG) is having in the banking space. An overview of ESG alongside recommendations for banks to support the 17 sustainable development goals of the UN were offered.

**TCS' experiences on CBPR+, the present status of CBPR+ migration globally and TCS BaNCS readiness and plans to help our customers transition to the new standards were also discussed.**

### **As a first for the TCS BaNCS Product User Groups, two additional sessions were held.**

One, a customer presentation by Bitcoin Suisse on the crypto offering that it has in the market and how TCS BaNCS has enabled this. Bitcoin Suisse also offered their views on the future of crypto and blockchain and how this could impact traditional banking.

Two, how TCS BaNCS is enabling customers to build a larger ecosystem leveraging partners onboarded onto the TCS BaNCS Marketplace. One of the partners, Harmony, shared their vision for the joint value proposition demonstrated by innovative use cases.

**Overall, the feedback was positive with attendees looking forward to participating in the next TCS BaNCS Product User Groups.**

**TCS BaNCS™** Building on belief

## **TCS BaNCS User Groups for Banking**

Thursday, 25th May 2023  
Time: 9AM – 7PM

Kameha Grand Zurich, Dufaux-Strasse 1, 8152 Zürich, Switzerland

### **AGENDA**

<b>Meet &amp; Greet</b> Welcome & Introductions Directional Updates Working Group Status Technology Roadmap Functional Roadmap	<b>Specific Sessions</b> <ul style="list-style-type: none"> <li>• Ecosystem Partners</li> <li>• Customer Showcase</li> <li>• Digital Onboarding</li> <li>• CBDC</li> <li>• CBPR+</li> <li>• ESG</li> <li>• Aperó</li> </ul>
---	---

# Al Maryah Community Bank and TCS BaNCS Win Global NeoChallenger Bank Award

Tata Consultancy Services' Integrated Digital Banking Ecosystem Enabled the Digital Bank to Launch Innovative Products and Services, Enhance Customer Experience, and Drive Differentiation



Al Maryah Community Bank is the UAE's first fully integrated pure play digital bank born in the cloud, offering secure and innovative banking services for individuals and SMEs (Small and Medium Enterprises). It selected TCS as its end-to-end technology partner and TCS BaNCS™ for core banking, payments, channels, and compliance management solutions on the cloud. TCS BaNCS' composability, configurability, and extensibility enabled the bank to easily integrate with the local ecosystem, offer a full set of services in digital only mode, launch innovative new products and services

**TCS BaNCS' easy configurability has helped Al Maryah launch innovative new products for youth and children alongside digital and metal cards for high-net-worth clients.**

and deliver personalized and contextual experiences, helping this marquee implementation win the IBS Intelligence award.

TCS BaNCS' easy configurability has helped Al Maryah launch innovative new products for youth and children alongside digital and metal cards for high-net-worth clients. The platform will help the bank expand its footprint in new markets, leveraging products such as Banking-as-a-Service and stored value digital wallets.

The platform's open architecture enables easy integration with the extended partner ecosystem and government and regulatory bodies in the region. It is fully integrated with UAEPass, the country's blockchain-based digital identity system enabling the seamless onboarding of new customers in less than five minutes. It is also integrated with UAE's TAMM (Investor Journey Platform) to automatically trigger account opening for SMEs embarking on their entrepreneurial journeys.

A distinctive attribute of this implementation was the rapid





set up of the platform and launch of the first MVP within five months. This was enabled by TCS BaNCS' rich out-of-the-box functional capability, high degree of configurability, comprehensive set of APIs and orchestration capabilities, pre-integrated solutions from its partner ecosystem and agile delivery approach.

**Mohammed Wassim Khayata**, CEO of Al Maryah Community Bank, UAE, commented, **"Winning the IBS Intelligence NeoChallenger Bank award for Customer Experience and Innovation in Offering is representative of Al Maryah's vision to create a digital platform that allows players across UAE ecosystems to connect and offer customers seamless services and products, underpinned by speed and convenience."**

The digital banking solution set up on TCS BaNCS Global Banking Platform and its partner ecosystem has helped us launch operations in a short span of five months, and its intelligent,

cloud native digital core and accompanying services have helped us onboard customers since launch. Our customers are benefitting from personalized offerings and seamless integration with the UAE's financial ecosystem for additional services. We look forward to innovating further and enhancing our footprint across the region and beyond."

**Amit Jain**, Co-head & Partner, IBS Intelligence, said, **"We applaud Al Maryah Community Bank and TCS BaNCS for winning the award in the Customer Experience and Innovation in offering categories, both of which demonstrate banking that is premised on self-service, omnichannel experiences, customer-centric products and speed to market."**

**Venkateshwaran Srinivasan**, Global Head, TCS Financial Solutions, said, **"TCS BaNCS is emerging as the preferred platform for the new generation of digital banks that have differentiated themselves with personalized customer experiences, innovative products and services, and speed to market. We are proud to partner with Al Maryah Community Bank in their pioneering achievements across the region and congratulate them on winning this award."**

Tata Consultancy Services' Banking Product Suite to Help Taiwan's Leading Bank Become Future-Ready and Orchestrate Innovative Customer Experiences

CTBC Bank is one of the pioneering banks in Taiwan and a strong force in the region with an extensive international presence. It selected TCS BaNCS to simplify its IT landscape and create new and engaging digital experiences for its customers.

TCS BaNCS' next-generation digital core will enable the bank to provide specialized financial services across retail, wealth and corporate banking, including money trusts, as well as trade finance and international remittance. The new core banking system will offer solutions for loans, deposits, international and domestic remittances, payments/collection, facility limits and collaterals across both consumer and corporate banking business, while supporting customer services 24x7. It will enhance the banking experience for all customers and support the bank's growth aspirations over the next decade.

**TCS BaNCS' depth and breadth of functionality and microservices-based, cloud native architecture will help CTBC innovate and drive its digital strategy, identify new business opportunities, and grow its footprint across the region.**

## CTBC Bank Selects TCS BaNCS to Digitally Transform its Banking and Wealth Landscape

### Tata Consultancy Services' Banking Product Suite to Help Taiwan's Leading Bank Become Future-Ready and Orchestrate Innovative Customer Experiences

CTBC Bank is one of the pioneering banks in Taiwan and a strong force in the region with an extensive international presence. It selected TCS BaNCS to simplify its IT landscape and create new and engaging digital experiences for its customers.

TCS BaNCS' next-generation digital core will enable the bank to provide specialized financial services across retail, wealth and corporate banking, including money trusts, as well as trade finance and international remittance. The new core banking system will offer

solutions for loans, deposits, international and domestic remittances, payments/ collection, facility limits and collaterals across both consumer and corporate banking business, while supporting customer services 24x7. It will enhance the banking experience for all customers and support the bank's growth aspirations over the next decade.

TCS BaNCS' depth and breadth of functionality and microservices-based, cloud native architecture will help CTBC innovate and drive its digital strategy, identify new business opportunities, and grow its footprint across the region.

**Titan Chia**, CTO, CTBC Bank, Taiwan, said, "Our bank has grown to play a significant role at the forefront of Taiwan's financial services industry, with a proud history of many firsts. We selected TCS BaNCS for our digital transformation

**TCS BaNCS' depth and breadth of functionality and microservices-based, cloud native architecture will help CTBC innovate and drive its digital strategy, identify new business opportunities, and grow its footprint across the region.**

initiatives and to help differentiate our offerings by providing contextual, innovative solutions across banking and wealth management. TCS BaNCS' cloud native solutions will help simplify our IT landscape, spanning consumer, corporate banking, and trade finance in alignment with our vision for a tiered architecture through front-end agile delivery, and mid-platform shareable modules backed by an intelligent digital core. We look forward to fulfilling our vision of becoming a champion in Taiwan and a leading Bank in Asia."

## TCS BaNCS Named a Leader in Wealth Management by Everest Group

**Tata Consultancy Services' Advisory Capabilities [1], the Solution's Flexible Deployment Options, and Well-Established Ecosystem of Technology Partners, Cited as Key Strengths**

**TCS BaNCS™ has been recognized as a Leader in Everest Group's PEAK Matrix® for Wealth Management Products[2].**

[1] Source: <https://www.tcs.com/who-we-are/newsroom/press-release/tcs-bancs-named-leader-wealth-management-everest-group>

[2] Wealth Management Products PEAK Matrix Assessment 2023





The report cites TCS' advisory capabilities specific to all segments along with its excellent execution capabilities, as a key strength. It highlights that TCS BaNCS' integration capabilities in a homogeneous platform architecture, enable smooth operations. It goes on to say that the end-to-end offering can be deployed in a BPaaS construct, demonstrating flexible and easy deployment modes. Cited as a key strength is TCS BaNCS' well-established ecosystem of technology partners that helps it enhance operational and technical capabilities.

"TCS has been investing in wealth technology with the objectives of helping innovate advisors' practices and building a superior digital customer

experience across the entire wealth management spectrum, including mass market and affluent segments that are growing rapidly," said

**Venkateshwaran Srinivasan,**  
Global Head, Financial Solutions,  
TCS. **"Our leadership position in this report reflects our focus on building capabilities that cater to the new age demands of wealth management across a variety of customer segments, giving customers the flexibility to select the solutions they need via a deployment mode of their choice."**

TCS BaNCS' comprehensive suite of services encompassing wealth and asset management, provide a breadth of capabilities across advisory services,

portfolio management and execution, fund accounting, valuation, clearing, making it a comprehensive, tailored proposition for wealth management institutions.

The solution's SaaS based approach and cloud-native architecture have helped financial institutions scale globally and enhance their footprint. Its zero touch, low code approach and usage of a range of cognitive technologies are helping advisors make the right recommendations to their clients, combat fraud and protect data.

"Focused investments in developing an end-to-end solution, robust integration capabilities in a homogenous platform architecture, and offerings for advisory solutions catering to all segments has helped TCS BaNCS in improving the value proposition for wealth management clients," said Kriti Gupta, Practice Director, Everest Group. "Dedicated focus on expanding its ecosystem of technology partners thereby enhancing its capabilities and offerings suite has enabled TCS BaNCS secure a positioning as a Leader in Everest Group's Wealth Management Products PEAK Matrix® Assessment 2022."

**The solution's SaaS based approach and cloud-native architecture have helped financial institutions scale globally and enhance their footprint.**



## TCS BaNCS Helps Bitcoin Suisse AG Transform its Core Business

**Tata Consultancy Services  
Leading-Edge Core Banking  
Solution Helps Crypto-  
Finance and Technology  
Pioneer Rapidly Launch New  
Products at Scale and Drive  
its Future Growth**

BTCS selected TCS BaNCS for its native

experiences. Its best-in-class configurability is helping the company design and quickly launch new products at scale related to staking, vaults, and digital asset lending. TCS BaNCS' API-based architecture provides BTCS the flexibility to easily integrate and collaborate with trading partners and the wider crypto ecosystems.

**Dr Dirk Klee**, CEO, Bitcoin Suisse AG, stated, "At Bitcoin Suisse, our priority is to create value for our clients by constantly innovating and exploring new technologies, services, and products. The launch of this state-of-the-art technology platform from TCS BaNCS sets the foundation to further establish Bitcoin Suisse as a leading crypto-financial services provider. With TCS, we

**With TCS, we have teamed up with a global partner who understands crypto assets and the specific needs of this industry.**

solution will provide Bitcoin Suisse AG with the ability to rapidly launch innovative new products and services at scale and differentiate itself in the marketplace.

**With a platform that enables clients to access both digital and traditional assets securely, Bitcoin Suisse is scaling up its core business and strengthening its positioning in key growth segments.**

This deployment is a testimony to the leading-edge investments we have been making in TCS BaNCS to make our solutions future-ready," said Venkateshwaran Srinivasan, Global Head, Financial Solutions, TCS.



support for digital assets and Swiss and global market readiness. **The secure and scalable cloud-based solution covers all core functions like brokerage, custody, payments for crypto assets, including risk monitoring and supervision capabilities, and ensures continued regulatory compliance in Switzerland.**

The solution's high level of straight-through processing enables faster turnaround times, resulting in further enhanced client

have teamed up with a global partner who understands crypto assets and the specific needs of this industry. This unique cooperation allows us to deliver a core part of our business model in a highly scalable and secure fashion – thereby catering especially to our rapidly growing institutional client base."

"We are delighted to partner with Bitcoin Suisse AG in their growth and transformation journey. The TCS BaNCS

## Ikano Bank Selects TCS BaNCS to Build a Bank for the Future

**Tata Consultancy Services' Proven SaaS-based Digital Banking Core to Help the Bank Simplify its IT Landscape, and Launch Value-Added Financial Services Rapidly**

Ikano Bank operates across Europe, offering a range of financial services and banking products such as loans, savings, mortgages, and credit cards, including leasing and factoring to small

and medium sized businesses. It runs on different core banking solutions in the eight countries it operates in, working with multiple broker solutions and agency banking arrangements in each. This led to country-wise silos within the organization, hindering unified risk management and a consistent customer experience.

**In pursuit of its vision of becoming a bank of the future, Ikano Bank has embarked on a transformation journey that will result in a flexible, digital core that will support rapid launch of new products and expansion into new markets.** In line with its objective of building multi-country capabilities on a single core banking platform, the bank selected TCS BaNCS for its future-proof event-based streaming

The new centralized core banking platform will help the bank innovate and launch products faster, enter new markets, standardize processes, comply with local regulations, and enhance resilience.

**Mikael Andersson**, Head of Digital Delivery, Ikano Bank, said, **“Our strategy is to build a bank of the future, one that is fully digital and focused on superior customer experience. Our bank has always dared to be different while also endeavoring to simplify the way we work.** This core banking transformation focusing on simplifying our technological landscape with the help of a best-of-breed solution

“We are pleased to partner with Ikano Bank in their transformational journey. The TCS BaNCS Global Banking SaaS platform provides a strong, future-ready, cloud-native digital foundation which will support the bank’s innovation and growth strategy.

**Our track record at executing such transformations, our extensive experience in working with Nordic banks and our product suite’s in-built market and regulatory readiness make us the preferred partner to progressive banks in their growth and transformation aspirations.”**

Tata Consultancy Services has been a transformation partner to leading



architecture and best-of-breed functionality. The bank aims to transform and consolidate its pan-European accounts, deposits, and unsecured retail lending business on TCS BaNCS, starting with Sweden. TCS BaNCS’ component-by-design approach and proven track record in the Nordics will ensure that the bank can incrementally evolve its offerings and mitigate transformation risk while continuing to deliver value to their customers.

provider is reflective of this philosophy. The TCS BaNCS Global Banking Platform is a proven solution with an established track record of delivery excellence in the Nordics and will help us accelerate innovation, while our customers will benefit from contextual experiences and faster response times.”

**Venkateshwaran Srinivasan**, Global Head, Financial Solutions, TCS, said,

institutions in the Nordics for more than three decades. It has powered banks on their digital core transformation journeys, enabled real-time payments for one of the largest Swedish banks and enhanced settlements platforms for leading central securities depositories in the region.



## ABA Conference for Community Bankers,

February 12-14, 2023, Orlando

Venkateshwaran Srinivasan, Global Head, TCS Financial Solutions was a panellist in a discussed themed- 'Reshape Your Innovation Strategy', along with NYMBUS, Thought Machine and COCC.

## ISITC Annual Securities Operations Summit,

March 19 – 21, 2023, Boston

TCS BaNCS hosted the innovation forum, sharing insights on 'Reimagining your business technology framework for the knowns and many unknowns.'







## MEA Finance Banking Technology Summit and Awards,

May 11, 2023, Dubai

Naresh Killa, Head, Corporate Banking and Payments, TCS BaNCS spoke in a panel that discussed the topic, “Making the best of the changing payments landscape in the Middle East & Africa”.

## Nordic Fintech Summit,

May 11, 2023, Helsinki

S Prahalad, Regional Director, TCS Financial Solutions, Europe was part of the portside stage and shared his experiences on “Engineering the transition to target state in a core banking transformation”.



## Upcoming events:

CorpActions

London

22 November 2023

COBA

Queensland

24 – 26 September 2023

Sibos

Toronto

18 – 21 September 2023

# Getting instant-payments ready with TCS BaNCS

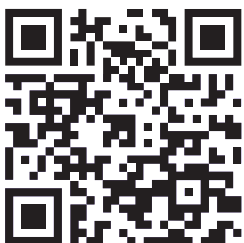


Creating friction-less digital financial journeys

Instant payments have empowered both consumers and businesses in ways unforeseen and are a foundational capability for any modern financial institution.

TCS BaNCS for Payments has been helping leading financial institutions meet growing customer expectations, be it facilitating instant payments or providing overlay services such as Request to Pay or integrating with white labelled apps.

From consolidating payments operations across Asia-Pacific for a large Japanese Bank, to supporting leading banks in the Middle East with their instant payments journeys, to providing on-demand scaling for a next-generation Indian Bank, the solution's advanced breadth and depth of capabilities, based on leveraging the cloud and 15020022 standards, have enabled progressive institutions to remain ahead of the curve.



Please scan the QR code to know more about TCS BaNCS