

TCS BaNCS to Power Israel's First Fully Digital Bank

TCS BaNCS partners with first new digi-bank to receive a banking license in Israel in 40 years

Israel's first fully digital bank will be the first customer of Israel's new banking service bureau, created and powered by TCS BaNCS for Israel's Ministry of Finance.

TCS was selected by Israel's Ministry of Finance to transform its banking sector by building a banking service bureau that would serve as a shared, plug-and-play, digital banking operations platform, powered by TCS BaNCS, to help start-up banks launch their operations very quickly. This initiative is seen as a bid to boost competition in the financial services sector, spark greater innovation and enhance customer experience by democratizing access to banking in Israel by making financial services accessible to the consumer. The banking service bureau will serve as an online financial superstore for everything from banking and credit cards to insurance, through which an ecosystem of providers of services and products can reach out to the new generation of digital natives.

The yet-to-be-named digital bank is set to launch in 2021. The new bank was the first to receive a banking license in the country in over 40 years. It will have no physical branches and will provide Israeli citizens with all the services offered by regular brick and mortar banks, including credit, deposits, loans, account management, securities trading and processing. The new bank will have access to all of Bank of Israel's liquidity tools and various payment systems.

Shouky Oren, Chairman of the new bank, said, "We have achieved a key milestone in the Israeli financial services industry by being onboarded on to TCS' Banking Services Bureau. This approach will reduce the cost of banking for the average citizen and foster the development of



innovative and differentiated services. TCS is uniquely positioned to deliver these services due to its market ready and industry leading TCS BaNCS Global Banking Platform as well as its ecosystem integration."

Eyal Moskal, Country Head, TCS Israel, said, "The government of Israel is on a path to transform banking in the country with the services bureau transformation initiative. TCS is proud to be the preferred partner and play a vital part in the democratization of the financial services industry in the country. Our platform will embrace an ecosystem led approach to innovation and deliver enhanced outcomes for the Israeli banking landscape. Other sectors too, could leverage this business model to provide financial services to customers."

"TCS and the TCS BaNCS Global Banking Platform will help new and existing banks in Israel quickly adopt a modern digital core banking solution and benefit from our continuous investments and product roadmap," said **Venkateshwaran Srinivasan, Head, TCS Financial Solutions**. "We are committed to the success of this transformational initiative."