

## Case Study | Nelito Systems implements Fincraft™ Check Truncation System (CTS) in Federal Bank.



Federal bank limited is one of the major commercial banks in the private sector. The bank was licensed as scheduled commercial bank in the year 1959. It is a pioneer bank amongst traditional banks in India in terms of use of technology, by automating its operations across its all branches. Some of the services offered by the bank are internet banking, mobile banking, online bill payments, merchant banking services, transaction banking services, mutual funds products. The bank has 1289 branches and 1446 ATMs in 24 states, Delhi, and four union territories. The bank is listed in BSE, NSE and London Stock Exchange.

Federal bank was looking for a web-based and grid -based Cheque Truncation System that will reduce the time taken for clearing cheques. Following were the requirements shared:

- The software should be compatible with .Net framework 4.5 and windows 10
- The software should be integrated with Finacle core banking system
- It should have scanning station
- Outward utility
- CTS- web application
- Inward import utility
- Import response utility
- SFTP application development

### Facts & Figures

- **Client Name:** Federal Bank
- **Branches (#):** 1351
- **Supplier:** Nelito Systems Ltd.
- **No of Customers:** 16,264,958
- **Core Banking System Used:** Finacle
- **Product provided:** Fincraft™ Cheque Truncation System (CTS)

Based on Nelito's rich experience of successfully implementing the CTS in leading Banks and its capabilities to add significant value to the project, Federal bank shortlisted Nelito's CTS Solution for implementing the grid-based solution.

### Highlights of the implementation:

- Implementation of Cheque Truncation System in the three grids
- Centralized / Decentralized scanning

- Volumes as high as 60,000 per day
- Multi-Level Authentication
- Application capacity enabled for processing up to 100,000 instruments a day

Following are the benefits achieved by our client:

Restricted physical movements of cheque

Streamline cheque processing flow

Reduce cheque processing time and cost

Reduce the need for paper-based storage and retrieval

Minimized the potential of human error during manual handling

Real time process monitoring through a dashboard for removing bottlenecks

Pre-defined processes for outward and inward clearing

Centralized and Distributed Deployment

#### About Nelito Systems:

**Nelito Systems Pvt. Ltd., (a group company of DTS Corporation, Japan)**, headquartered in Mumbai, is a financial technology company committed to serving Banks, NBFCs, and MFIs globally for more than 27 years. Nelito was established in 1995 as a joint venture between Nelco India (Tata Group) and ITOCHU Corporation Japan. In June 2019, DTS Corporation, Japan has acquired a majority equity stake in Nelito.

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