

Case Study | FinCraft™ CBS, PACS - Application Software on cloud to 70 PACS of IDCB in collaboration with IFTAS



Indian Financial Technology & Allied Services (IFTAS) was established by IDRBT in Feb 2015, with NABARD as the second stakeholder. IFTAS runs Indian Financial Network (INFINET), the communications backbone of all the banks in India and Structured Financial Messaging System (SFMS), India’s largest financial messaging platform, facilitating RTGS and NEFT transactions. IFTAS also runs a cloud platform for Indian banks, called Indian Banking Community Cloud (IBCC).

The Director, IDRBT, is the Chairman of IFTAS. The mandate of the IFTAS is to provide IT-related services to the Reserve Bank of India, banks and financial institutions, efficiently. Accordingly, the IFTAS is expected to provide uninterrupted 24 x 7 high-quality IT-related services to the Indian Banking and Financial Sector.

Key facts

- **Organisation:** Indian Financial Technology & Allied Services (IFTAS)
- **Founded:** Feb 2015
- **Headquarters:** Mumbai, Maharashtra, India
- **Implemented:** Nelito Systems Limited
- **Solution implemented:** FinCraft™ Core Banking Solution

Nelito provided its FinCraft™ Core Banking Solution (CBS), PACS - Application Software on cloud to 70 PACS of IDCB in collaboration with IFTAS. It has also provided its services for Data Migration (Master data and transaction data) from existing CBS and training of the staff.

Nelito Systems Ltd. is an Indian financial technology company, that provides software technology solutions and services for Banking,

Financial Services, Micro-Finance and Government verticals globally. Formed in the year 1995, Nelito has over 400+ Banking Clients and 25+ Microfinance and Non-Banking Finance Clients in 19 countries across 4 continents.

IFTAS approached Nelito with a **set of requirements**. Some of the key ones were:

- Centralization of the operations through implementation of the Robust and scalable CBS which could support the complex and expanding operations of the PACS
- Data migration from various legacy TBA (Total Branch Automation) platforms
- Complete automation of their operations and addition of new age digital channels enabling them to compete with medium and large banks

Some of the **implementation challenges** were;

- Lack of standard banking practice in PACS
- Gaps in legacy banking / accounting data
- Multiple legacy software's having different platforms and databases (11 vendors)
- Regional Language barriers
- Wide Geographical spread of the PACS, Stringent timelines form implementation of 7 days per PACS given by IFTAS
- Automation of the PACS specific modules like Chit Fund which were not supported

We also will have a look at the key **Implementation highlights** of this project;

- Implementation for all 70 PACS completed within a record time of 5 months
- FinCraft CBS integrated with tailor made modules like Chit fund, Head Office Module, HR payroll, Share management
- Resolved issue of multiple legacy software migration by development of respective migration tools
- One cloud for all 70 PACS.
- 700 PACS employees trained within 3 months.
- Hand holding support was given in local language.
- All post migration issue resolved within stipulated period.
- Technology: Microsoft Dot Net, SQL

IFTAS achieved following **benefits** with Nelito's Implementation;

- **Better Services:**
 - PACS can now offer the services to its customer's at-par with medium and big banks in the region
- **Business Development:**
 - Opening up of new opportunities for PACS to bring in new business and enhance their reach through state-of-art delivery channels
- **Faster Services:**
 - Services to end consumer are faster
- **Better and Faster decision:**
 - The required information for the decision making is readily available through comprehensive MIS reports which were earlier not available

