Polaris to implement Intellect Core Banking System in Reserve Bank of India

… Superior Functional Coverage and Future Ready Architecture with the Capability of Handling 100 Million Transactions Per Day

Chennai, May 27, 2011: Polaris Software (POLS.BO), a leading global Financial Technology Company, today announced that Reserve Bank of India (RBI) has chosen Polaris to implement its Intellect^{TM} Core Banking System (CBS) across the Bank. The end-to-end implementation includes System Integration and maintenance of software and hardware for a period of ten years. The deal is valued at USD 55 million.

RBI, the country's Central Banking Institution, wanted to implement a centralized Core banking Solution at all its offices encompassing all banking and accounting operations to align with its current and future IT requirements, including one Generalized Ledger for the bank. There were several functional and business requirements of RBI that are specific to large central banks and substantially different from the Core Banking System in a commercial Bank. Further, security was a major focus area in the CBS implementation, as RBI CBS will be a systemically critical solution in the country's financial scene. RBI is one of the most complex Central Banks globally managing public debt, collections and payments of a Central Government, state governments and union territories.

Intellect CBS for Central Banks would help RBI to have a cross functional and seamless automation and integration of the banking operations in all regional offices of the Bank with departments like Deposit Accounts Department (DAD), Public Accounts Department (PAD) and Pubic Debt Office (PDO). Intellect CBS will bring technologies like Run Time Reuse (RTR), Look Ahead Processing (LAP), Back Ground Processing (BGP) and Transaction Splitting to ensure extremely high scalability and highest levels of performance in both OLTP operations and batch operations like EOD.

Integration across multiple and disparate systems is a common scenario in large Central banks like RBI, and to address this Intellect CBS provides a very efficient integration middleware to provide seamless integration and interface with large number of systems running on a wide range of hardware, operating systems and technologies. The integration layer provides real time interface as well as batch interface and supports data exchange in a wide range of formats and protocols (including SOA, XML, TCP/IP Sockets and MQ). Intellect Integrator also supports advanced features like stand-ins, replays and system recovery support.

On the security side, Intellect CBS will seamlessly integrate into the IT environment and landscape of RBI meeting all its process flow and work flow requirements. The solution will provide future regulatory and functional requirements of RBI with shortest go to market timelines. It provides unique and state of art security features by design such as internal account numbers, tamper proof database, PKI supported transaction execution and storage, security in account operations including positive pay features, document certification and verification, two factor authentication and one time password provisions.

Commenting on the successful deal, **Arun Jain, Chairman & CEO, Polaris Software**, said, "I am delighted that after stringent evaluation of the Next Generation architecture of Intellect, RBI chose Polaris. The trust that the RBI has shown in us reaffirms our investments in building highly scalable yet open SOA technology. I dedicate this deal to the Polaris Product Engineering group and their commitment towards building such a high performance system."

About Reserve Bank of India
The Reserve Bank of India is the central banking institution of India. The institution was established on April 1, 1935 in accordance with the provisions of the Reserve Bank of India Act, 1934 and plays an important part in the development strategy of the India. It is the monetary authority of India regulating and supervising the financial system, controls issue of currency etc. For more information, please visit http://www.rbi.org.in/

About Polaris Software Lab
Polaris Software Lab (POLS.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 10,500 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect^{TM} GUB M180. Intellect^{TM} is the first pure play SOA based application suite for Retail, Corporate, Investment banking and Insurance.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont, Paris, Pittsburgh and Chile. For more information, please visit http://www.polarisFT.com/

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