



ENABLING INDIAN FINANCIAL VERTICAL TOUCH "A NEW HIGH" ON CLOUD

Bank on Cloud A Case Study

Bank on Cloud

IFTAS

Cloud Computing has been acknowledged worldwide as the one of most disruptive technologies having the potential to transform businesses & society rapidly, specifically Small and Medium Enterprises (SMEs), by allowing them to start and run their business with substantially low capex and Opex.

IFTAS, a section 8 (non-profit) company setup by IDRBT (www.idrbt.ac.in), with its Cloud Solution is rightly enabled to assist the Indian Financial Services Sector in this transformational journey.

IFTAS's Indian Banking Community Cloud (IBCC) is a Community Cloud Computing Ecosystem fully dedicated for Banking and Financial Services Community. IFTAS IBCC is a contemporary cloud infrastructure providing highly available and scalable Financial Technology Solutions. Being an enterprise class infrastructure, IFTAS cloud takes away the tedium of managing the platform and operations while ensuring world-class functionality.

IFTAS' Cloud offers the following features:

- Highly secured Availability Zones in Tier-3 / Tier-4 Data Centers with 24x7 availability.

- State of the art multi-layered physical security
- High-end enterprise Blade servers and Storage for optimum performance and easy scalability
- Infrastructure with multiple redundancies for high availability (HA)
- Carrier class network layer
- Separate Secured multi-vendor MPLS cloud network for Financial Services community with HA and AFO
- Strong tie-ups with infrastructure and Datacenter partners

The journey so far

Indian Banking Community Cloud (IBCC) was brainchild of IDRBT and hosted from their data center. IBCC was transitioned to IFTAS in early 2015.

We invested in understanding key expectations that Financial Services customers would have from a cloud service provider (CSP). This collaborative effort contributed significantly in the evolution of IFTAS cloud.



Indian Financial Technology & Allied Services

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IFTAS took strategic steps to further invest in the cloud – including hosting from Tier-3 / Tier-4 Data Centers across two availability zones, rearchitecting for better redundancy & better security, augmenting capacity, and building team.

With Continuous improvements and an innovative service offering built on top of the IBCC, IFTAS has successfully onboarded a large set of happy customers in Financial Services space on its Cloud.

Key aspects which clearly set us apart from a typical CSP are:

- Dedicated Cloud MPLS for connecting Banking Community to our Cloud
- Data Security & Privacy concerns addressed. Data located within Indian Geographical boundaries
- Innovative/Best fit solutions Leveraging Collective mindset of an organization focussed on Financial Services sector.

Services We Offer

Context

With the intent to enable the banks in the financial sector to be technologically competent, IFTAS used the underlying IBCC Cloud to design and offer a comprehensive set of products offerings.

IFTAS' current set of Cloud Offerings can be consumed / subscribed in full or in part (specific service). Collectively these services empower a new/emerging Bank to start and run their operations with sufficiently low Capex and Opex.

We have designed most of the offerings to be flexible and operate seamlessly in a shared or dedicated set up – this allows for cost optimization depending on the target market or segment.

Over the last 4 years, we have onboarded Banks of various sizes on varied services. Our earliest customers from 2013-14 are still using our services and the demand is steadily increasing. We are proud to have an excellent rate of return business.

Our focus on Financial Services along with our deep domain and technology acumen allowed us to successfully move and operate services like Core Banking and SFMS Client to Cloud. Most of these services were earlier considered to have very low success rate with respect to cloud adoption.

Core Banking Solution on Cloud helped us enable a lot of Banks and PACS to move away from manual or TBA Banking and reap benefits of CBS.

SFMS Client on Cloud (SFMS-MI) solution enabled many small banks to directly consume NEFT/RTGS services by making it economically viable. Also allowed some mid to large sized Banks to reduce their TCO by switching from On-premise model to SFMS-MI.

Our offerings

IFTAS Cloud based offerings include:

- Storage and Hosting Service
- Infrastructure and Platform as a service (IaaS/PaaS)
- Data Centre-as-a-service / Disaster Recovery-as-a-service
- Software-as-a-service (SaaS):
 - ✓ Core Banking Solution (CBS)
 - ✓ Channel Solutions (*Mobile Banking, Wallet, FI BC etc.*)
 - ✓ New Age Solutions (*e-KYC, cKYC, GSTN*)
 - ✓ Support / Enabling Solutions (*Learning Management, E-mail*)
 - ✓ Payments system (*SFMS-MI*)

A quick glance at the adoption rate of our various offerings is as given below:

- 20+ Customers successfully using IaaS or PaaS services on IFTAS IBCC Cloud. This includes mobile banking, e-Passbook, cKYC, Learning Management
- 15+ Banks & 30+ Branches onboarded on Core Banking Solution in 12 months
- 3 District Cooperatives in Kerala with 150+ Branches enabled on Mobile Banking Solution supporting three payment modes (NEFT, RTGS, IMPS)
- 85+ Primary Agricultural Credit Societies (PACS) in Kerala with nearly 220+ branches onboarded on Core Banking Solution
- 1 District Cooperative in Kerala enabled for Door-Step Banking via our Business Correspondent (FI BC) Solution
- 15+ Customers successfully enabled for NEFT/RTGS by using our low cost SFMS-MI solution. Another 10+ are about to get onboarded.
- 2 Public Sector Banks with user Base spread over 3000+ Branches and average staff size upwards of 15000 users successfully using our Learning Management Solution (LMS)

Business Continuity & Security

IFTAS' Cloud Based Service are highly secured. Highlights are as given below:

- Two high availability (HA) zones (different seismic zones)
- Each HA zone based on tier 3 / 4 Data Centers
- Perimeter security consisting of Firewalls, Intrusion Prevention systems (IPS), Anti-Bot, Spam systems
- Internal security consisting of Firewalls, Intrusion Prevention systems (IPS), Anti-Bot, anti-virus
- Community cloud (MPLS) dedicated for financial sector in India
- Highly secured & encrypted traffic over internet
- DMZ for externally exposed applications
- Governance, risk & compliances processes including Business Continuity Plan in place

Advantages

Our unique value propositions and advantages are as given below:

- Dedicated for Financial Services
- One-stop, shop for all the needs of any Financial services organization
- Innovative/best fit solutions for Indian Financial Services customers
- Services tailored as per market needs to optimize capex and Opex to the maximum
- Software Services fully assessed for regulatory compliance
- Keen understanding of Data Security Privacy needs.
- Supported by highly skilled technical teams with financial services experience

Challenges

Based on our experience, we see following challenges for Cloud Adoption

- Some remote areas still have connectivity issues
- Convergence forums with Industry leaders consumed by discussions around the tactical challenges of respective organizations rather than looking at cloud from strategic point of view.
- Large Institutions not leading by example and moving to cloud mostly for non-Business Critical services.