

FSS, Entrust in pact to deliver instant card solutions to banks

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CITY-BASED payment technology solutions company Financial Software & Systems (FSS) announced on Monday that it has partnered with Entrust Datacard to offer instant card issuing solutions to banks. Through the partnership, the companies will help banks to issue personalised, secured card along with a "green PIN" instantly after a new account is opened.

The solutions would help to support various social security and financial inclusion initiatives, said Nagaraj

Mylandia, managing director of FSS. This will enhance the customer experience, drive cost savings and increase revenue for financial institutions by eliminating mailing costs and giving consumers instant purchasing power.

"Distributing 75 million cards, as proposed by the Pradhan Mantri Jan Dhan Yojana, will take a lot of time. Banks will also save a lot of money if they send 'green PINs' as opposed to the ones sent through mailers. 'Green PINs' can be sent to users while they initiate transactions at the ATMs. For a no-frills ac-



Tech push

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■ The solutions would help to support social security and financial inclusion measures

count holder, let's say, four transactions per month should be more than enough," he said in a recent interview with *Financial Chronicle*.

Today, banks in India are focusing on new technologies to build a deeper en-

gagement with their customers. The hosted instant card issuance solution will assist banks in India to achieve service excellence, he added.

"In addition to providing the customer with ease of

banking, banks will also gain immensely by saving cost and time. I am confident that all banks in the country will soon move in this direction, which I foresee as another significant step in the future of retail banking," Mylandia said.

FSS' clientele includes over 100 global banks, processors and retailers. In India, FSS' client portfolio features a majority of banks like State Bank of India, ICI-CI Bank, HDFC Bank, Axis Bank, Punjab National Bank, Canara Bank and Union Bank of India. Apart from India, the company has presence in North

America, Europe, West Asia, Africa and the Asia Pacific region employing over 1,600 professionals. The Chennai chapter of IIE has recognised FSS as one of the four companies in the state that has a potential to become a billion-dollar firm.

In 2014, the company secured funding of about Rs 350 crore from Premji Invest. While Rs 250 crore was fresh equity, the rest was bought out from the existing investors NEA and NYLIM Jacob Ballas. The company also raised about Rs 750 crore debt from Axis Bank.

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