

# Driving Open Finance enabled Digital Transformation for one of the oldest private banks in the UK

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## A Case Study

### About the bank

The bank is one of the oldest private banks in the UK. It is a provider of specialist banking services to personal, business, trust, pension and other clients. The bank acquires customers almost exclusively via third party financial intermediaries including accountants, pension providers, and independent financial advisers. The bank has a strong reach with a total account base of approximately 119K active banking and savings accounts.

### Requirement

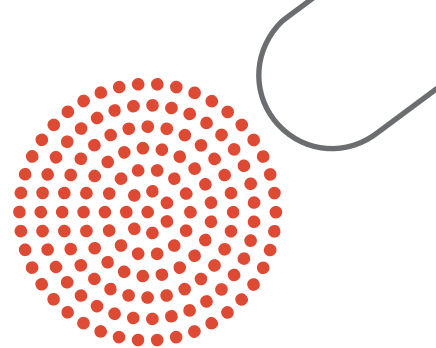
Owing to its unique business model of deposit focus and IFA based servicing, the bank had a vision to transform the business and replace its core banking platform to re-establish itself as a digital focused new-age bank. The bank was keen on investing in a contemporary digital technology that would empower them to acquire new age customers, and drive market leadership with an open & connected partner ecosystem.

## Product & Solution Provided

The bank was looking for the right sized partner that could drive their challenger bank vision. After a careful study & analysis the bank chose Intellect Digital Core, to drive its digital transformation. The entire solution that was fully UK compliant was selected for its comprehensiveness and agility in driving business growth of the bank.

Intellect Digital Core (IDC) is a comprehensive Core Banking Platform by Intellect Global Consumer Banking (iGCB). Powered by a revolutionary eMACH.ai (Events driven, Microservices-based, API-enabled, Cloud Native, Headless with underlying AI models) architecture, IDC enables banks to create signature banking for their evolving customers. The platform delivers contextual experience to end customers throughout their journey.

A tailored product was created for IFAs with attractive interest rate and pricing catalogue. The IFA's onboarded as Introducers had access to accounts, balances and transactions, along with Channel banking access. A Pool Account created for IFA's, covered under FSCS.



## Advantages to the bank

- Differentiated and **Tailored Product Offerings**
- Provide customers a **single view of personal and business accounts**
- Drive innovation with **seamless 3rd party integration** through API-based architecture
- Launch new deposit and **current account products for both retail and SME customers** while ensuring regulatory compliance
- **Easy Customer Acquisition** and Servicing through Agency Network
- **Outsourcing of services** by enabling Channel access provided to IFA's
- **Commission Model for Agents** based on Deposits mobilized

## Outcome

The bank increased its customer base with differentiated solutions from over 30 Open Banking enabled partners – PFM Extensions with Aggregators and Automated Bill Payments with PSPs.

The bank recently won the prestigious IBSi NeoChallenger Bank Award in the consumer banking segment and was also named as the best NeoChallenger Bank in the European Region.