

Finacle

Mobile Banking Solution



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BUSINESS OVERVIEW

With mobile devices becoming integral to people's lives, banks are seeking to leverage the ubiquity of mobile phones to create a cost-effective distribution channel, rapidly innovate, extend reach across segments and improve convenience and security of use. However, due to consumer concerns regarding security, the adoption of this channel for value-based transactions has been limited. While some consumers prefer browser-based mobile banking, others use applications that can be downloaded to create a rich interface on the handset. Additionally, the diversity of hand held devices presents a unique challenge for banks seeking to optimize services delivery across the gamut of devices and customer segments.

A truly secure mobile banking solution built on open standards, for increased agility and flexibility, can prove invaluable for banks. The solution must also intuitively address the hurdles posed by multiple form factors and access mechanisms in the mobile space.

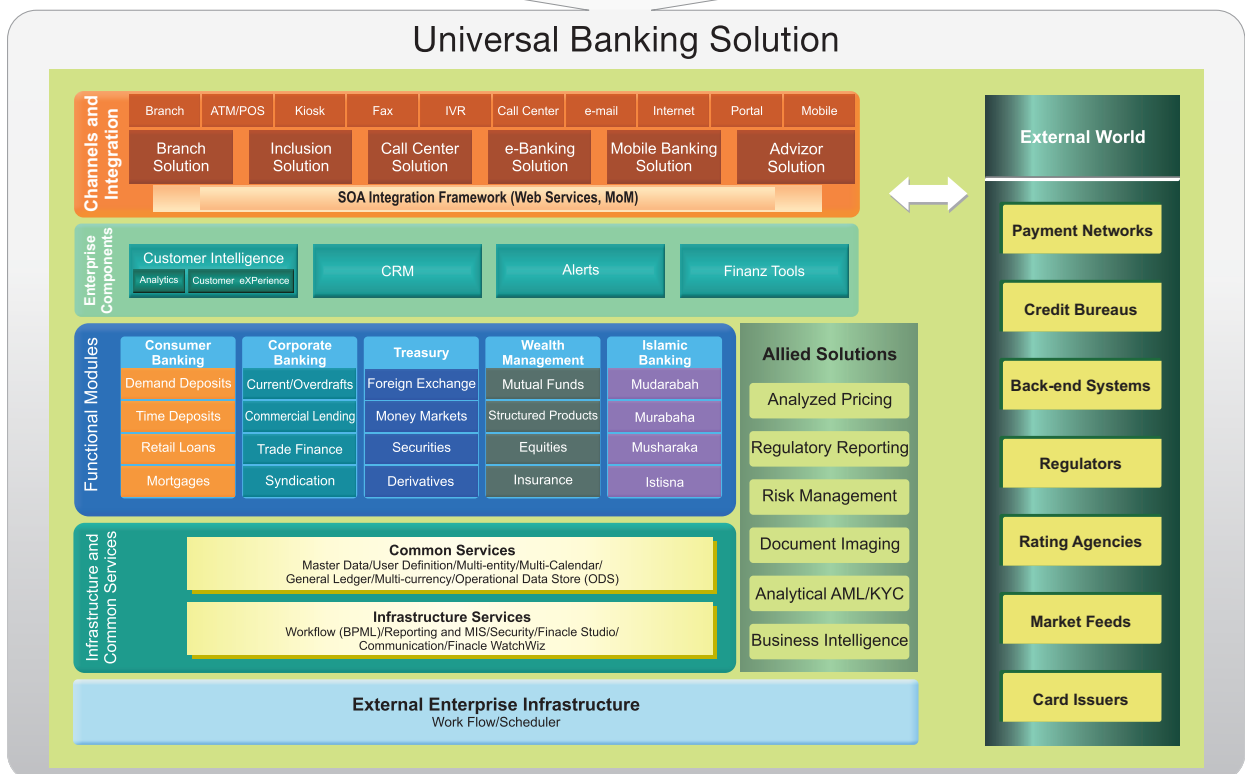
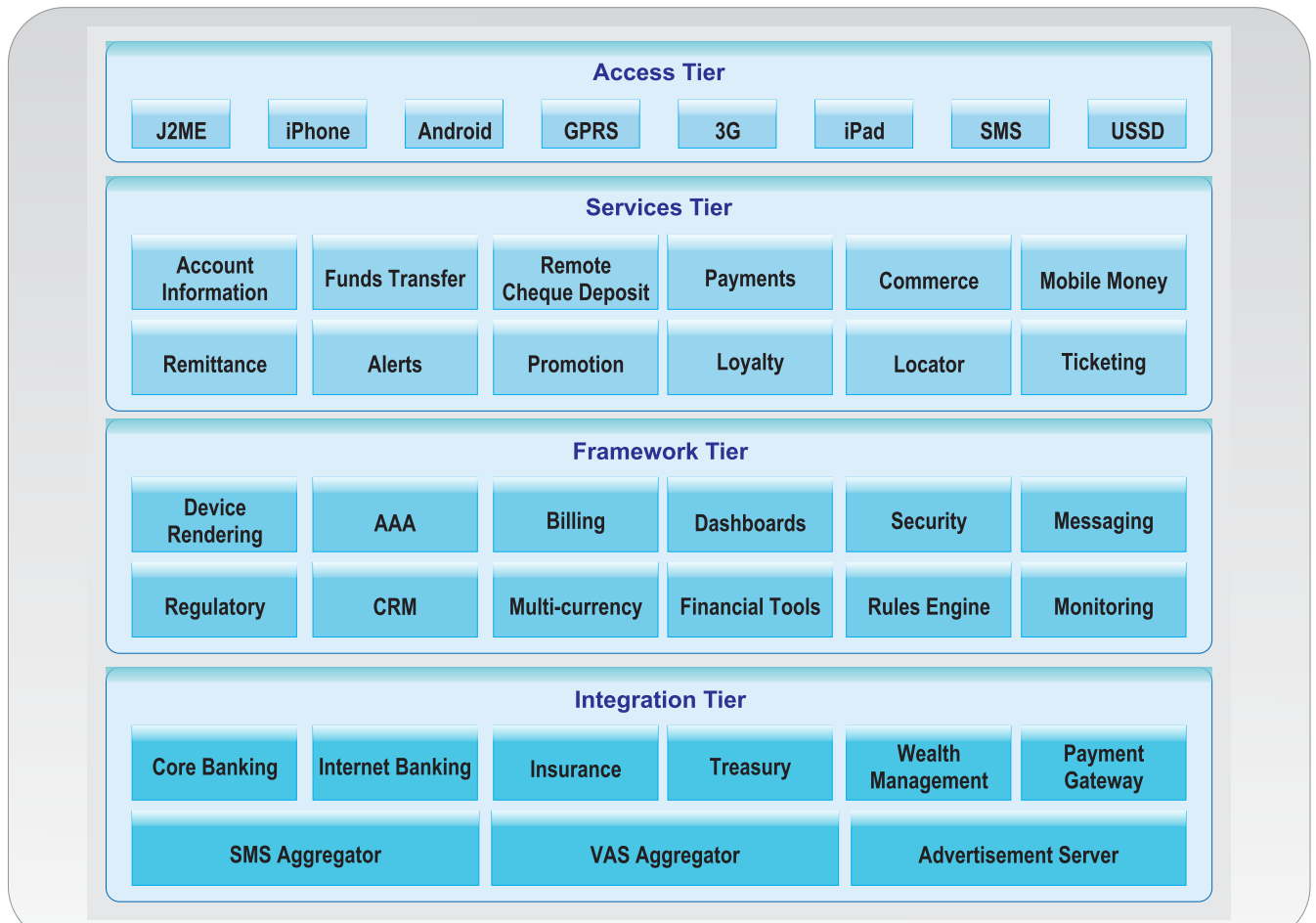
Finacle Mobile Banking Solution

Finacle mobile banking solution empowers retail and corporate banking customers with access to banking services through SMS, GPRS/ 3G and USSD-enabled handsets, leveraging a single platform. The solution provides a secure, multi-lingual channel for banks to innovate by easily deploying new services with improved time to market. The end user experience thus created is richer and truly convenient.

Finacle mobile banking solution integrates easily with disparate host systems, core banking solutions, payment networks and third-party applications. The solution leverages Infosys mConnect, the indigenously developed middleware, which orchestrates mobile transactions between users' devices and the Finacle universal banking solution. Infosys mConnect handles the multiplicity of form factors and access mechanisms on multiple devices to provide a context and device independent view to the transaction server. This presents banks with a powerful channel to service customer segments ranging from the mass affluent to the under-banked or unbanked, surmounting the challenge posed by the diversity of mobile devices.

The ubiquity of the platform adequately addresses the challenges of encryption, communication, synchronization, image resizing, downloading and security. This ushers in the advantages of reduced integration by leveraging common interface messages, maintenance and deployment costs.

Functional Architecture



Key Modules

Customer On-boarding

Finacle mobile banking enables the bank's existing customers to be directed to use the mobile channel for banking and payment transactions through the following modes:

- Mobile banking facility requested by sending SMS request in prescribed format
- Registering for mobile banking through the bank's Internet banking site
- Phone banking leveraging the bank's tele-banking call center

Mobile Banking and Payments

Customers are enabled to perform several financial transactions on their mobile phones using multiple languages and across multiple time zones. The functional capabilities of the solution include:

- Account management and requests like balance inquiry, account aggregation (within and with other banks), mini statements, among others
- Term deposit and renewal
- Funds transfer (self and third-party accounts with multi-currency support)

- Local and international payments with support for expedited payments
- Bill presentment and payment
- Remote deposit capture
- Account origination, Forex rates and calculators
- Cheque status inquiry, cheque book requests and stop cheque requests
- Customer personalization including account setup and marketing preference
- Transaction approvals for corporate customers
- ATM and bank branch locator
- Remittance request, enquiry and statement
- Peer-to-peer payments
- Business-to-business payments
- Contactless payments
- Support for administrative tasks like secure mails to relationship manager, approvals, password/ PIN change, block credit/ debit/ ATM card, customer billing, data synchronization and self-audit

Key Modules

Mobile Financial Management

The solution offers unmatched support to manage finances on the move. This helps banking consumers make informed decisions. A comprehensive set of tools is provided to enhance financial management.

- Quantitative (such as EMI calculators) and qualitative analysis tools (such as budget vs. spend analysis)
- Transaction tagging
- Product selectors and comparators

Value Added Services

Finacle offers a gamut of value added services that provide extended convenience and comfort to the customer. These include:

- Mobile commerce
- Mobile ticketing
- Mobile top-up for prepaid card recharge
- Mobile advertising, based on location, user profile and actions
- Mobile remittances to charity causes
- Mobile wallet
- Demat and stock trading services

- Virtual financial advisory services through video chat on mobile

Alerts

This module empowers customers to subscribe and receive a wide variety of mobile alerts. The solution supports both push and pull alerts along with customizable alerts via integration with Finacle alerts solution. The module also allows the customer to set preferences and limits for alerts and configure 'do not disturb' timings.

Security

Finacle mobile banking solution offers state-of-the-art security through optimized measures. The solution offers:

- Two factor authentication – PIN encryption
- J2ME MIDP 2.0 support for SSL/TLS
- Encryption of data stored on mobile phone
- Support for binary XML
- Enabling and disabling of mobile numbers
- Support for additional authentication mechanism

Business Benefits

Greater Customer Convenience

Finacle mobile banking solution empowers banking customers to make informed decisions by providing them with an invaluable set of financial management tools on the mobile handset. These tools help in quantitative and qualitative analysis, as well as in the selection and comparison of financial products.

Reduced Turnaround Time

Finacle mobile banking solution has a robust integration framework which allows it to function in tandem with disparate host systems, core banking solutions, payment networks and third-party applications. This translates into reduced go-to-market time for the bank as well as support for legacy systems.

Robust Inclusivity Framework

Finacle mobile banking solution leverages Infosys mConnect to smoothly hurdle the challenges posed by the multiplicity of form factors and access mechanisms on multiple devices to provide a context-agnostic view to the transaction server. This enables banks to include, through the mobile channel, its various customer segments, ranging from the HNWI to specific unbanked communities, surmounting the complexities of diverse location and dissimilar mobile devices.

Maximize Innovation

Banks can leverage Finacle solution's indigenously developed middleware Infosys mConnect, to configure an unlimited palette of services from any channel, to the mobile space, with ease. The need for development of new back end services is precluded due to the availability of a banking solution behind the mobile interface. Finacle also provides the flexibility to deploy services over the existing online banking platform or through a standalone delivery channel interfaced directly with the relevant host systems. This ensures the rapid delivery of a comprehensive range of financial services, embellished with new innovative features, on mobile devices.

Business Benefits

Robust Security

The solution offers extensive application security features like URL encryption, referral URL check and session management to provide a robust security framework. The solution also supports OTP (one time password), which provides a two factor authentication mechanism for users transacting with downloadable mobility client. This enables the bank to offer products that are highly secure and geared to withstand the onslaught of security threats associated with mobile transactions.

Cost Savings

The solution presents banks with the advantages of reduced integration by leveraging common interface messages, maintenance and deployment costs. This translates into significant cost savings without banks having to compromise on features or the range of devices supported. The mobile banking solution is inherently independent of the network service provider, obviating the need to build a business model that involves costs and profits sharing with them.

Customer Delight

Finacle mobile banking solution enables banks to offer the convenience of comprehensive anywhere anytime banking, using GPRS, mobile browser or SMS. It supports a wide range of mobile devices and mobile browsers. Banking customers can query on account balances and make fund transfers. Banks can also proactively send timely information to customers in a completely secure environment, whenever a customer-defined event occurs. The solution's self-service capabilities empower customers to manage their banking activities better. The solution also addresses data transmission and storage related security concerns adequately, delivering a truly streamlined customer experience.



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