

## Empowering Corporate & SME Clients in Saudi Arabia: Another Banking Giant embraces iGTB's Digital Transaction Banking Solution

**London, 24<sup>th</sup> July, 2023:** Intellect Global Transaction Banking (iGTB), the transaction banking specialist from Intellect Design Arena Limited, ranked #1 in the world for Transaction Banking by IBS Intelligence, announced that another leading bank in the Kingdom of Saudi Arabia, has chosen iGTB's Digital Transaction Banking (DTB) powered by eMACH.ai architecture to automate and elevate their transaction banking offering.

With this technology modernization, the bank is well-equipped to meet the rising digital demands of Corporate & SMEs in Saudi Arabia. Industries such as Oil & Gas, Petroleum, Railway & Infrastructure, Telecom, Food & Beverages, Hospitality, and Healthcare will benefit from the seamless solutions provided by the bank. With enhanced capabilities, the bank can effectively cater to the evolving needs of businesses in these sectors, enabling smoother financial operations and facilitating their digital transformation journeys.

Aligned with the objectives of Saudi Vision 2030, the bank is dedicated to fostering sustainable economic expansion and empowering the growth of the Corporate and SME sectors in the Kingdom. In pursuit of this mission, the bank has embarked on a digital transformation journey, prioritizing customer retention and acquisition by modernizing its transaction banking services. By becoming a digital-first bank, it aims to deliver seamless processing and position itself as the preferred financial partner within the Kingdom, solidifying its commitment to driving financial innovation and serving the evolving needs of its customers.

iGTB's Digital Transaction Banking suite will provide the bank with a competitive advantage by:

- Fully transforming the bank's focus on areas such as payments, liquidity, virtual accounts, collections and receivables and mobility.
- Enhancing the stickiness of Corporate & SME customers by facilitating seamless digital channel onboarding
- Providing a unique digital experience marked by detailed, user-centric journeys
- Boosting the range of key additional product offerings through Liquidity and Virtual Accounts with Payments On Behalf Of (POBO) and Collections On Behalf Of (COBO) features
- Ensuring readiness for the Kingdom of Saudi Arabia market by adhering to regulatory norms and enabling a swift go-to-market strategy



**Mr Manish Maakan, CEO, iGTB** said, "I take immense pride and honour in partnering with one of the Kingdom's largest banks, a visionary institution committed to driving digital transformation in the banking industry. Together, we are poised to deliver cutting-edge solutions and reshape the landscape of transaction banking, while serving the evolving needs of businesses in Saudi Arabia and beyond.

iGTB's unrivaled supremacy in the Saudi cash management market, coupled with our impressive 60% global market share among the top transaction banks, is a testament to the resounding triumph of our market coverage strategy. Our unwavering focus on supporting Saudi transaction banks aligns with their ambition to fuel the expansion of the Saudi digital economy and contribute to the realization of the Saudi

Vision 2030. With our #winwithiGTB approach, we continue to deliver dividends across our esteemed global client portfolios in APAC, the Middle East, Europe, and the Americas."

### **About iGTB**

**Consumerisation of Commercial Banking** - Offering banks and their corporate clients the immense possibilities by reorienting the end-user's experience. A single global ecosystem of consumerisation for liquidity, investments, deposits, cash management, payments, virtual accounts, trade and supply chain finance.

<https://www.igtb.com/consumerisation/>

iGTB is the world's first complete Global Transaction Banking platform from Intellect Design Arena. iGTB's software products help Corporate Banks prepare for a new era of customer-centric services. With a rich suite of transaction banking products, across **Cash Management, Payments, Liquidity, Virtual Accounts, Trade Finance and Supply Chain Finance**, iGTB is an authority on **integrated transaction banking products** that enable banks to meet their ambition to be the Principal Banker to their corporate customers. iGTB seamlessly integrates all the transaction banking needs of corporate customers, delighting them with the **Contextual Banking experience (CBX)**, a white label digital transaction banking platform to manage corporates' Cash and Trade digital channels. For more information on iGTB, please visit <https://www.igtb.com/>

### **About Intellect Design Arena Limited**

Intellect Design Arena Ltd. has the world's largest cloud-native, API-led microservices-based multi-product platform for Global leaders in Banking, Insurance, and Capital Markets. eMACH.ai, the most comprehensive open finance platform is at the forefront of the BankTech Wave 5, a significant phenomenon that enables banks and financial institutions to move from product and process to design and experience to compose their unique "My Signature Solution".

With over three decades of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. It offers a full spectrum of banking and insurance technology products through its three lines of businesses – Intellect Global Consumer Banking (iGCB), Intellect Global Transaction Banking (iGTB), and Intellect AI.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design center for financial technology, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit [www.intellectdesign.com](http://www.intellectdesign.com)

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