

Press Release

YES Bank was awarded the Best API Initiative, Application or Platform (bank category) for 2018 at the- The Asian Banker Business Achievement Awards 2018

Beijing, May 24th 2018- YES Bank received the award for **The Best API Initiative, Application or Platform (bank category) for 2018** in The Asian Banker – Business Achievement Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China

- **The bank has outnumbered peers with initiatives on Application Programming Interface (API)**
- **Initiated real time transactions and automated reconciliation in payments and receivables**
- **Moving to seamless payment solutions**



Standing from left: Siddharth Chandani, Research Analyst, The Asian Banker, Vivek Venugopalan Nair, Head, Digital Transaction Banking, Yes Bank, Bill Chua, International Resource Director, The Asian Banker, Mathew Welch, International Resource Director, The Asian Banker, Kiran Bajaj, Senior President, Business and Digital Technology Group, Yes Bank

The bank has outnumbered peers with initiatives on Application Programming Interface (API)

Emphasising on real time processing and better experience in terms of servicing their end customers, YES Bank introduced API service for sub member bank (SMB) which enables them to make payments and receive collections directly to their core-banking system.

Incoming Real-time Gross Settlement (RTGS) and National Electronics Fund Transfer (NEFT) transactions for sub-member banks' account holders are processed using Indian Financial System Code (IFSC) of the SMBs. These transactions are validated for account number correctness with core banking and then funds credited to SMB through API integration. Outward transactions are processed using NEFT and RTGS payment mode validating the IFSC code defined.

Initiated real time transactions and automated reconciliation in payments and receivables

API solution for the SMB payments & receivables is unique value proposition which is not offered by competition banks. Applying this platform, the member banks can process real time transactions to their end customers. Reconciliation is another major problem in the process which is addressed through get status APIs, eliminating operational dependencies through automated reconciliation.

For payments, API service allows the SMB to capture the remitter (account holder of SMB) account number which in turn is captured in out-going SFMS message and same is conveyed to the beneficiary bank. For receivables, E-collect module has been enhanced to process the incoming RTGS and NEFT transactions for Sub-Member Banks' account holders. The transaction can be validated for account number correctness with core banking and then funds credited to SMB through API integration for the two sub-banks.

Moving to seamless payment solutions

The product has been successful in on-boarding two co-operative banks on this platform. Within the first two months, the bank has processed of more than 2000 transactions with a total value exceeding INR25 Lakhs (\$35000) through the platform. YES Bank is targeting other Co-operative banks with sound technical system for API Solution for Sub-Member bank to enlarge the covering of the services in banking industry, moving into a hassle free seamless processing

The Frictionless Transaction Awards recognised both traditional and non-traditional players providing outstanding customer-centric solutions, connections and access channels to users of transaction services that were creatively designed to give better user experience, efficiency, speed, flexibility and cost effectiveness. The winners of this award underwent a stringent evaluation at the regional level to emerge as the most 'frictionless' initiative, application or programme. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>.

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About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

For all Business Achievement Awards 2018 photos, please visit
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