

Press Release

Yes Bank was awarded the Best Blockchain Initiative, Application or Programme for 2018 at the- The Asian Banker Business Achievement Awards 2018

Beijing, May 24th 2018- Yes Bank received the award for the **Best Blockchain Initiative, Application or Programme for 2018** at 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 client had an extremely long manual process**
- **Automated real time online transaction with automated reconciliation**
- **State-of-the-art security and transparency enhancements**



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 client, a large electrical services provider had an extremely long manual process

The client, a large electrical services provider has a large network of vendors managing the working capital via the company's relationship with YES bank. The process is dependent on physical movements of documents from various contact points. Reconciliation was done post disbursement and involved efforts from all three parties namely Supplier (Vendor), Anchor Corporate Buyer and Financing Bank i.e. YES Bank. In turn supplier would hand over the documents to YES Bank for discounting and after that the paper-based invoice changes hand multiple times introducing latency in the system. The process was lengthy and insufficient therefore, YES BANK suggested a BLOCKCHAIN-based pilot which takes a different approach with respect to the means of delivery of information and data throughout the process flow, aiming for more efficiency in working process.

The bank provide the client with an end to end digital transaction trail

Initiating blockchain-based pilot made the process more efficient. The entire process converts into a real-time online transfer of money in seller's account through paperless record and cash less transaction by using Blockchain's security rich platform, without any requirement of post transaction reconciliation. The end-to-end digital process eliminated paper trail and manual intervention which in turn reduced the potential error in reconciliation. Currently in manual mode the invoice financing takes between 4-5 working days, after the commercial launch in early 2018 , the transactions were settled real time, debiting anchor's account automatically post tenor end.

State-of-the-art security and transparency enhancements

After the purchase order is created, the bank connects to client's Enterprise Resource Planning (ERP) system via API and stores the invoice data on a Blockchain hyper ledger. The entire transaction history of a particular vendor is recorded and is immutable through blockchain. It enhanced the transparency to all parties through blockchain's shared public ledger with superior Cryptokey to offer state-of-the-art security for both documents and transactions on the Blockchain.

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>.

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,

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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.

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