

## Press Release

### **Yes Bank was awarded The Best Productivity, Efficiency & Automation Initiative, Application or Programme for 2018 at the Asian Banker Business Achievement Awards 2018**

**Beijing, May 24<sup>th</sup> 2018-** Yes Bank received the award for **The Best Productivity, Efficiency & Automation Initiative, Application or Programme for 2018** at the- The Asian 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

- **Launched its mobile application for easier transaction process**
- **No compromise on security made Yes Transact on the GO very functional**
- **The bank recorded triple accounts number growth in a very short time post implementation**



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

### **Launched its mobile application for easier transaction process**

Yes Transact on the GO is a secured application to transmit transaction files either financial or non-financial from customer location to the bank. Yes Bank has initiated a requirement for one application channel for corporate customers instead of multiple channels. Multiple products can be processed within a single application. Moreover, offline request for document upload is made to reduce hassle. In order to complete the simple yet innovative platform, capability to scan banking for FX and trade related documents can also be done via this application.

### **No compromise on security made Yes Transact on the GO very functional**

The app takes a forward step to consolidate different banking channels (offline/online) as per the customer requirement and provide single interface to the customer. Two factor authentication (User ID, password and OTP) are made for security and maintenance of authorization matrix are regularly conducted both financial and non financial transactions. Those features binds ID with the respective channels to prevent fraudulent transaction. Yes Bank currently enhanced this application to take it to the next level. Digitisation of customer on-boarding with no manual setup and additional insights on account balances and status are being developed to boost its user's experience.

### **The bank recorded triple accounts number growth in a very short time post implementation**

The bank has experienced 300% increase in total registered accounts in just one month after its inception. This massive growth is supported with similar increase in the transaction volume and total transaction value. Considering very short timeframe of just one month, it is very clear that the customer response of Yes Transact on the GO is very favourable.

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, 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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