# Eleven Banks Sign MoU with VSoft Technologies for Core Banking Solution

**HYDERABAD, December 05, 2015**:   In a significant move, 11 co-operative banks in Karnataka, including banks from Kushwagi, Maski, Gangavati, and Bellari, have signed a one-time core banking deal with VSoft Technologies, a global provider of next-generation banking business services for financial institutions with operations in USA and India. The banks will soon use VSoft's Iris (previously SuVikas) Core Banking Solution, which will be hosted from VSoft's data center (DC) in Hyderabad, on the hosted Software-as-a-Service model.

The eleven banks inlcude Sandur Pattana Souharda Sahakari Bank Ltd., Sandur; Tavaragera Pattana Souharda Sahakari Bank Niyamitha, Tavaragera; Bellary Urban Co-Operative Bank Ltd.; Hanamasagar Urban Co-Operative Bank Ltd.; Adarsha Pattana Souhardha Sahakari Bank Niyamitha, Harapanahalli; The Hospet Co-operative City Bank, Hospet; Sri Gavisiddeshwara Urban Co-operative Bank Ltd, Koppal; Kushtagi Pattana Sahakara Bank Niyamita, Kushtagi; Sri Mallikarjuna Pattana Sahakari Bank, Maski; Mudgal UCB, Mudgal; and Sriramnagar Pattana Sahakari Bank Ltd., Sriramnagar.



*Photo 1: Mr. George Verghese and Mr. Srinivas Dronamraju of VSoft with bank officials during the signing of the MoU.*

At the function in Sandur Town where the MoU was signed on 30th November, representatives of the 11 co-operative banks were present. Mr. K.S. Nagaraja, the Chairman of the The Sandur Pattana Souharda Cooperative Bank (SPS), spoke during the function and noted that earlier due to lack of information about technology they were apprehensive about implementing core banking technology. However, in recent times, with technologies like cloud computing and with new delivery models like Software-as-a-Service (SaaS) and Application Service Provider (ASP), computerization has become a lot

more hassle-free and manageable. Even core banking systems are expected to become much more simpler from an implementation and management perspective, he said.

Mr. Viswanath Hiremath, Chairman of the Hospet Vikas Bank noted that the Reserve Bank of India (RBI) has set a deadline of 31 December 2014 for banks to implement a core banking platform. He also spoke about the urgent need for co-operative Banks to embrace new emerging technologies to become more efficient in serving their members. Other speakers at the event included Mr. P.R. Desai of Hanuma Sagara Pattana Souhadra Bank, Mr. Mallana Gowda Oli of Thavaragera Co-operative Bank, Mr. Gavisiddappa of Mudagal Co-operative Bank, Mr. Veerabhadrayya of Harappanahalli Aadarsh Co-operative Bank, Mr. Viswanath Hiremath of Hospet Vikas Bank, Mr. Srinivas Dronamraju - Chief Operating Officer at VSoft, Mr. George Verghese - Sr. VP of Sales at VSoft, and Mr. Sheshagiri Bhatt - AVP of Sales at VSoft.

"I thank and congratulate the representatives of each of the eleven banks; thanks for the confidence they have placed in us and congratulations for choosing a next-generation core banking solution like Iris, which will provide them greater operational efficiencies, enhanced customer service, a proactive approach towards risk mitigation and strong reductions in operating costs.", said Murthy Veerghanta, Chairman and CEO of VSoft.

**A few local press coverage of the event:**



## About VSoft's IRIS Core Banking Solution

VSoft's IRIS Core Banking Solution (formerly known as SuVikas), is a comprehensive core banking solution built on advanced web technologies. Its platform-independent and open-system architecture gives banks the freedom to choose the hardware and software infrastructure of choice and enables smooth integration with existing and future systems. IRIS CBS includes all features of Retail Banking operations in addition to customized modules such as Short Term Loans and Long Term Loans for on lending to DCCBs, Direct Lending modules to State Level Apex co-operative institutions, Industrial Finance, Electronic Transfer through RTGS/NEFT, CTS, Direct Benefit Transfer etc. VSoft has implemented IRIS CBS in over 360+ branches of the Odisha State Co-operative Bank (OSCB) and its District Central Cooperative Banks (DCCBs). The project is a significant milestone in large-scale digitization efforts in the country and has today enabled OSCB to bring all its branches and institutions in the entire State of Odisha onto a common technology platform to serve over four million individual customers.

## About VSoft Technologies

VSoft Technologies offers platform-based services for the BFSI industry. Our core and payment processing services reduce cost and maximize efficiency while providing seamless, real-time, high-volume and high-performance transactions across multiple channels. The VSoft platform can be delivered in-house, or as an outsourced ASP or SaaS model to best meet the needs of individual financial institutions. VSoft's services have been trusted by more than 2,600 financial institutions worldwide. For more information visit www.vsoft.co.in

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