Varachha Bank Goes Live With VSoft's Centrum MMS-ACH

Hyderabad, 27 August, 2014: VSoft Technologies, a global provider of next-generation banking business services, is pleased to announce that The Varachha Co-operative Bank Ltd.,Surat, is now live on the Centrum MMS-ACH platform. The Varachha Bank (VCB), a leading co-operative bank in Gujarat, chose VSoft's Centrum MMS-ACH services for processing mandates and electronic transactions through the NPCI-NACH network.

Mandates from Varachha Bank's 13 branches will be scanned at the bank's service branch by the bank's personnel and transferred to VSoft's central processing unit for further processing. The Centrum MMS-ACH System processes the digitized mandates and presents electronic mandate files to the NACH platform in the prescribed format. The Payments Processing module allows presentment and clearing of electronic transactions after due verification against respective mandates. The straight-through processing capabilities of the system coupled with the option to outsource maintenance and operations makes Centrum MMS-ACH an attractive proposition for financial institutions of all sizes.

Founded in Surat, in 1995, The Varachha Bank is one the first co-operative banks in Gujarat to introduce Information Technology such as CBS integration, branchless banking, ATM services and SMS alerts. VCB is also the first co-operative bank in Gujarat to go live on CTS services using VSoft's next generation business banking solutions.

About Centrum MMS-ACH

VSoft's Centrum MMS-ACH, an end-to-end Mandate Enabled ACH Payments System, is an image-based, multi-institution, multi-location, web-based system for participating in NPCI's NACH network in order to undertake end-to-end operations for mandate-based, repetitive direct credit or direct debit transactions. With many unique features and capabilities and with a wide range of operational models, VSoft's is by far one of the most mature and comprehensive systems available in the market today.   Learn more

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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