

# HFC Bank's new \$40m Core Banking System on track for delivery



*HFC Bank CBS Project Team with TCS Team from India*

In March 2022, HFC Bank announced to the market of its engagement with TCS BaNCS (a division of Tata Group, India) for the Bank's new Core Banking System (CBS) and digital enhancements for a total investment of \$40m.

The CBS project has been on the horizon as part of the Bank's vision and strategies to improve and enhance its digital capabilities. The 6 key areas of enhancements include the core banking platform, treasury management, trade finance, financial management, new digital experience, and data warehousing.

The implementation project has gone through a very extensive business/functional and technical requirement documentation with TCS and has reached the stage of training of the trainers and soon about to commence with the integration testing phase. The Bank plans to launch the new system which would be fully integrated with all its existing system environment in the last qtr. of 2023, if not in the first qtr. of the 2024.

"HFC Bank's CBS project is the most ambitious investment to date, in terms of system improvements. With a total investment of \$40m, this project is an incredible leap for the Bank - a transformation that will certainly put HFC Bank at the forefront of becoming a leading player in the Banking arena", CEO Rakesh Ram proudly stated. "The project is a core strategy for the Bank, and we will proactively manage every aspect of the project to deliver the best outcome without any impact on our customers".

As a prelude to the new Core Banking System, the Bank had introduced a new 9-digit account number system and requests all customers to adapt to the

new number system by 30 June 2023 to avoid any impact on banking transactions.

The change of a CBS in any Bank is one in a lifetime event for any CEO in a Bank which mostly happens once in 15yrs to 20 yrs.

Ram also commented this is a clear confidence in the future of the Bank and the Fiji's economy, which will see HFC Bank to be the most admired and respected Bank delivering the best quality service to its customers and fair return to its shareholders who are all Fijians. This also aligns to the government's agenda to promote a digitally enabled economy and creating opportunities for all Fijians.



*HFC Bank CEO - Rakesh Ram in discussion with the CBS Project Team.*

