

InfrasoftTech featured in Gartner's Market Guide for Islamic Core Banking Systems

Islamic banks are growing faster than their conventional counterparts. To maintain this growth Islamic banks must reinvent their business models. However, Islamic banks face a range of issues. Many Islamic banking processes remain manual, involving a multitude of documents and layers of decision makers. Banks aiming for growth in the Islamic banking sector need dedicated Islamic core banking systems. From a technology perspective, putting IB into practice essentially means implementing a core banking system that enables those Islamic functionalities. Gartner in the year 2016, assessed technology providers under its Market Guide for Islamic Core Banking Systems.

Gartner tracked not less than 500 iCBS implementations, which represent the majority of such projects worldwide, and systematically surveyed all the major iCBS providers worldwide. They also interviewed senior IT and business leaders with Islamic banks in a broad range of settings, to identify the most important hurdles impacting such projects and hindering project implementations.

InfrasoftTech's future proof Islamic Banking solution has been assessed and featured under this report. It is a one of its kind product, amalgamated with basket products, market feeds, payment gateways and extended enterprises. It is seamless yet modular, built on workflow based automation for superior operational efficiency. Major modules included in the solution are listed below:

- Retail Module
- Corporate Banking
- Asset Management
- Investment Banking
- Investment Management
- Treasury Management

InfrasoftTech's Islamic Banking platform has been widely used by banks in Middle East and Africa region.

As per Gartner's assessment InfrasoftTech IB Solution has a very short Time to Market period which means that the average time in months required to deploy IB software is very short. Refer to Figure 4 given below:

Figure 4. Multidimensional Model for Vendor Selection in IB Deployments Based on Gartner Estimates

	Market Tier (Branches)	Time to Market (Months)	Market Penetration (Countries)	Market Share (Installations)	Market Continuity (Signed contracts)
AutoSoft Dynamics	High	Very Short	Low	Low	Low
BML Istisharat	Low	Moderate	Moderate	Moderate	Moderate
EdgeVerve Systems	High	Moderate	High	High	High
Enterprise	Very High	Short	Low	Low	Low
ICS Financial Systems	Low	Short	Moderate	Moderate	High
Infopro	Very High	Short	Low	Moderate	Low
InfrasoftTech	Low	Very Short	Low	Low	Low
International Turnkey Systems	Low	Moderate	High	Very High	Very High
Intertech	Very High	Moderate	Low	Low	Moderate
Leads	Moderate	Long	Low	Moderate	Moderate
Millennium Information Solution	High	Short	Low	Moderate	Moderate
Misys	Moderate	Short	High	High	Very High
Oracle	Moderate	Short	Very High	Very High	Very High
Path Solutions	Low	Short	Very High	Very High	Very High
SAB	Very High	Moderate	Low	Low	Moderate
Silverlake Axis	High	Moderate	Moderate	High	High
Sopra Banking Software	Low	Very Short	Moderate	Moderate	Moderate
Tata Consultancy Services	Very High	Moderate	Moderate	Moderate	Moderate
Temenos Group	Very High	Moderate	Very High	Very High	Very High

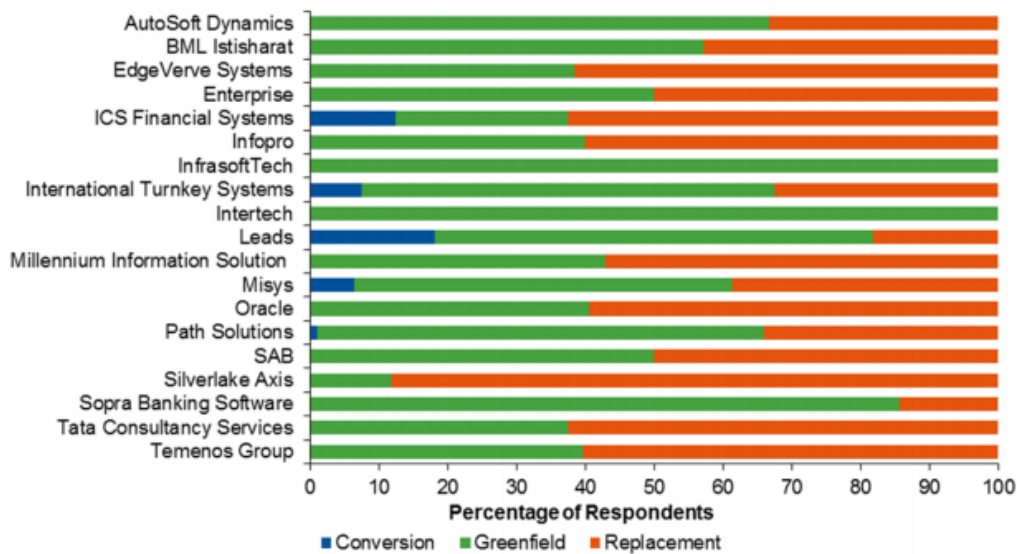
All data consists of averages – darker colors reflect stronger performances.
 Source: Gartner (July 2016)

In addition to broad expertise in iCBS delivery, providers should be able to show capabilities in delivering projects according to three different types:

- **Conversion.** In some countries, banks have been converted from conventional operations to full-fledged Islamic operations.
- **Greenfield.** Greenfield projects involve new banks setting up operations in this specific environment. An iCBS provider in such a case can deploy a system from the ground up, without any legacy systems.
- **Replacement.** The replacement of an existing iCBS with one from another provider is a very common situation. This is partly a consequence of the gradual consolidation of the market with many less popular products gradually fading away and being replaced by leading ones.

Figure 5 shows the relative expertise across those three types of projects by the surveyed providers.

Figure 5. iCBS Vendors' Expertise by Project Type Based on Gartner Estimates



Source: Gartner (July 2016)

The figure shows that InfrasoftTech majorly had Greenfield projects involving new banks setting up operations in this specific environment. In such a case InfrasoftTech was able to deploy systems from the ground up, without any legacy systems.

Interested in knowing more about our Islamic Banking solution or any other offerings,
Contact Us at: +912267764000 or Email Us at: mktg@infrasofttech.com

About InfrasoftTech

InfrasoftTech is a pioneer in Fintech Digital Solutions with over 470 clients across 36 countries including over 350 banks for their Core Banking & Payments Solutions of which 200 are on a Cloud model, and over 160 banks using RegTech solutions. InfrasoftTech has launched several digital solutions for the Fintech age banking including Mobility Solutions, Bots, Contactless Payments, AI based Anti-Fraud Solutions and Big Data Analytics.

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