

NASFUND Contributors Savings & Loan Society Ltd, the largest Savings & Loan Society in PapuaNewGuinea partners with iGCB

NCSL would leverage Intellect Digital Core from iGCB to empower members with cutting-edge solutions for comprehensive financial growth and stability

CHENNAI, TAMIL NADU, INDIA, February 6, 2024 /EINPresswire.com/ -- [Intellect Global Consumer](#)

[Banking \(iGCB\)](#), the consumer banking arm of [Intellect Design Arena Limited](#), recently announced that NASFUND Contributors Savings & Loan Society Ltd (NCSL), one of the largest savings and loan societies in Papua New Guinea (PNG) and South Pacific, has chosen to implement iGCB's award-winning core banking system, IDC, to fulfil their mission of improving the quality of life of their members through e-novation, security, services and a wide range of savings and loan products.

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iGCB is thrilled to support NCSL's digital transformation journey that will help strengthen its market leadership, foster financial growth and enhance member experience.”

Rajesh Saxena, Chief Executive Officer, Intellect Global Consumer Banking

NCSL is the leading savings and loan society in Papua New Guinea with a rapidly expanding membership and a range of innovative services to improve and enhance customer service for the convenience of its members. It is the first

non-bank to be on retail electronic payment system (REPS) and provides its 144,000 members a smarter and easier alternative to banks and other deposit-taking institutions

The institution is looking to digitally transform its business by introducing 100% automation in its processes including onboarding of Members, Loan initiation & Processing, Member Contribution and Reconciliation. IDC will enable NCSL to reinforce their leadership position in PNG by leveraging the following:

- Integrated banking suite with Current & Savings Account, Deposits, Payments, Lending, Treasury, and Digital banking
- State-of-the-art eMACH.ai platform (without changing the code in the Core system), that will help NCSL in swiftly launching additional functionalities like - - Member Portal, Employer Portal, Contribution Processing
- Omnichannel banking – delivering real-time and contextual member experiences

- PNG-ready Marketplace enabling the bank to drive value creation
- Cloud-native platform enabling scalability on demand

Robert Loggia, General Manager Operations & ICT, NASFUND Contributors Savings & Loan Society Ltd commented, "Our vision at NCSL is to be the best provider of e-banking and loan services in Papua New Guinea. iGCB'S cutting edge solutions, complemented by MACH-enabled architecture and a customer-centric user experience positioned them seamlessly as our ideal partner for the digital transformation journey. Their market-leading expertise aligns perfectly with our vision, ensuring a transformative and user-friendly approach to our digital evolution."



Mr. Rajesh Saxena, CEO, Intellect Global Consumer Banking (iGCB)

Commenting about the prestigious deal win, Rajesh Saxena, CEO, Global Consumer Banking (iGCB), Intellect Design Arena, said "iGCB is thrilled to support NCSL's digital transformation journey that will help strengthen its market leadership, foster financial growth and enhance member experience. Our comprehensive core banking platform will enable NCSL to automate its operations and curate unique financial experiences for their customers. This partnership further underscores our commitment to redefine banking excellence in PNG, reflecting our dedication to empowering financial institutions and communities for sustained success."

About NCSL

NASFUND Contributors Savings & Loans Ltd (NCSL), is the leading savings & loans in PNG in providing innovative E-Banking services. We are a member-owned financial institution with over 144,000 financial members who are now enjoying our services and products. NCSL was established in October 2003 by the National Superannuation Fund, NASFUND, to provide non-superannuation financial services to members who share the common bond of being Nasfund contributors. Since the Savings & Loans Amendment Act 2015, this bond has expanded to include non-Nasfund membership. We are regulated by the Bank of Papua New Guinea, and a member of the Federation of Savings and Loan Societies. We are also regulated by the Investment Promotion Authority as a registered company under the Companies Act 1997.

The Society's core activity is savings and loans. We provide a safe place to save and borrow for

our financial members at a reasonable rate. Our products and services are similar to banks but are at lower rates, with personalized customer service and community support.

About Intellect Global Consumer Banking (iGCB)

iGCB, the Retail and Central Banking Solutions arm of Intellect, offers an end-to-end Contextual Banking suite for retail and corporate banking across Core Banking, Lending, Cards, Digital Banking, and Central Banking. Its unique blend of integrated functionality and agility is made possible by its Microservices-based, API-first, cloud-native architecture with powerful integration capabilities. iGCB brings to the table a deep knowledge of the developed and developing financial market space and seeks to be the Innovation Partner for those who are passionate about transforming the future of fintech! www.igcb.com

About Intellect Design Arena

Intellect Design Arena Ltd. has the world's largest cloud-native, API-led microservices-based multi-product platform for Global leaders in Banking, Insurance, and Capital Markets. eMACH.ai, the most comprehensive open finance platform is at the forefront of the BankTech Wave 5, a significant phenomenon that enables banks and financial institutions to move from product and process to design and experience to compose their unique "My Signature Solution". With over three decades of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. It offers a full spectrum of banking and insurance technology products through its three lines of businesses i.e. Intellect Global Consumer Banking (iGCB), Intellect Global Transaction Banking (iGTB), and Intellect AI.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design center for financial technology, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com

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