**ICICI Bank**

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| Industry: | Banking |
| Focus: | Escrow Domain |

**Bank Profile:**

ICICI Bank is one of the Big Four banks of India. The bank has subsidiaries in the United Kingdom and Canada; branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar, Oman, Dubai International Finance Centre, China and South Africa; and representative offices in United Arab Emirates, Bangladesh, Malaysia and Indonesia.

It facilitates wide range of transactions:

* + Sale purchase transactions.
  + Real estate debt transactions.
  + Revenue/ profit sharing arrangements.
  + Mergers and acquisitions.
  + Project financing and lending arrangements.
  + Trust and retention transactions.

Bank’s value proposition for Escrow Market:

* + Dedicated product, legal and operations team to structure requirements and quick turnaround for implementation.
  + Simplified documentation.
  + Customer Single login view access for accounts.
  + Expertise in regulatory and compliance advisory.

**Challenge:**

There are multiple challenges while working with related stuff with traditional bank approach:

1. Business Operations was done through excel spreadsheets and manually on files-based documentation.
2. Lack of automated system to handle Escrow management.
3. Lack of data flow/ interfacing between critical business processes and bank core systems.
4. Hectic data collation for Yearly/Monthly report generation for regulatory authority.
5. Timely Fees collection from Escrow Deals for the Transactions, payments and other Escrow processes.
6. No automated system (Standing Instructions) for Borrower/Lender, Contracts, TRA and other NBFC scenarios.

**Evaluation:**

There are multiple challenges while maintaining the ESCROW account which is related to data storage, funds management, beneficiary related data collection to handle all the obstacles, Ascent Promart can be very useful which deals with multiple aspects of escrow account. Some of them listed below:

1. End to End Deal Initiation/Creation/Approval Matrix.
2. Linking Customer/Counterparty/Beneficiaries to Deals.
3. Automated Recurring Fees/Payments with configurable setup through Standing Instructions.
4. Improved the operational effectiveness and efficiency in addition to increasing the visibility of information to the Bank’s top management to facilitate ongoing event monitoring and decision making.
5. Automated the Escrow Operations cycle (Deal Onboard, Customer/Counter Party Onboard, Automated FD opening, Investment options, Automated Fees for different Developer Beneficiaries, Custom Report generation etc.).
6. User-friendly interface with all necessary Dashboards and reports.
7. Effective tracking and resolution.

**Solution:**

With these criteria fully evaluated and met, ICICI selected Ascent as its partner of choice. The bank opted for the Ascent Promart™ software-as-a-service. The escrow software solution was fully live within twelve weeks of project start. It was very easy for users to adapt to Ascent Promart™. They quickly discovered a solution that was very easy to operate and user-friendly.

Promart™ was deployed initially for the ICICI bank’s third party transactions, a crucial section for ICICI bank. It is helpful to gather all data from seller, buyer, third party intermediaries in one place. It is useful for tracking of inflow and outflow of money and keeping track on it.

**Results:**

1. Regulatory Compliance achieved through this automation.
2. Enabled an Executive / Top Management view of the Escrow Management.
3. Usability and accuracy much better than the legacy/ manual approach. Top Management is confident regarding organizational efficiency.
4. Enabled quick and accurate data and information – at an enterprise level.
5. Automated Escrow processes like Payment, Deposit classification, Beneficiary registration, Retention amount processing.
6. Provided visibility of decision-making process.
7. Enabled real time Payments/Deposits integrated with the Bank core.
8. Scales well from the smallest to the largest organizations.
9. Automated Messaging and Email notification for reviewal and approval of different activities.