

Case study

Automated 100% of Customer-facing Processes for Next-Gen Digital Wholesale Bank in Singapore

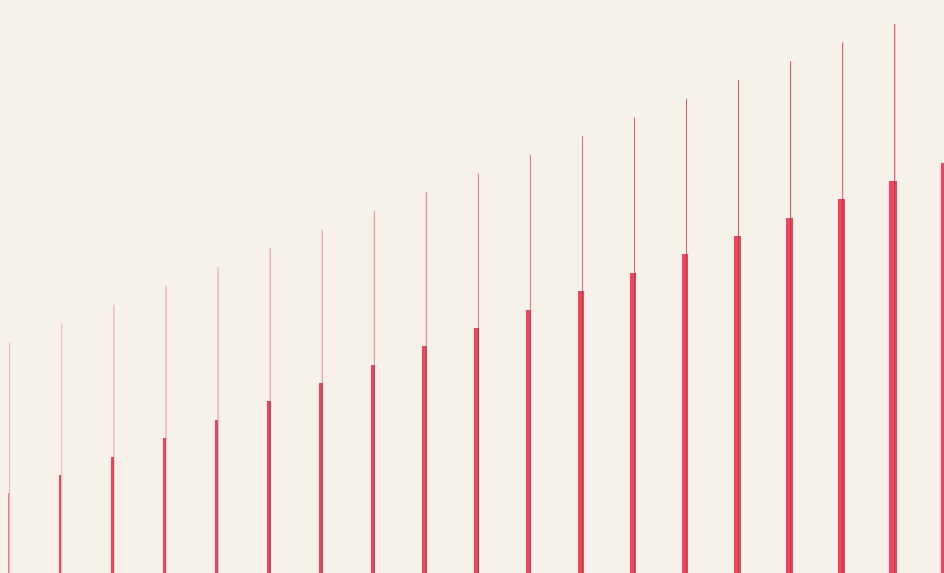


Overview

A newly established digital wholesale bank in Singapore, serving MSMEs and non-retail clients with loan, payment, and trade financing solutions, aimed to meet niche banking needs in the region. To support its entry into the country's highly regulated financial market, Tech Mahindra was engaged as the system integrator, responsible for integrating the core banking systems and third-party vendors seamlessly.

With no legacy infrastructure, the enterprise relied on Tech Mahindra to bridge key gaps in banking expertise, streamline IT operations, and ensure regulatory compliance. The engagement also involved working with over 20 vendors and leveraging Huawei Cloud to build a secure and scalable digital banking platform.

We integrated core banking systems and third-party vendors for a newly established digital wholesale bank in Singapore, enabling seamless operations in a highly regulated market.





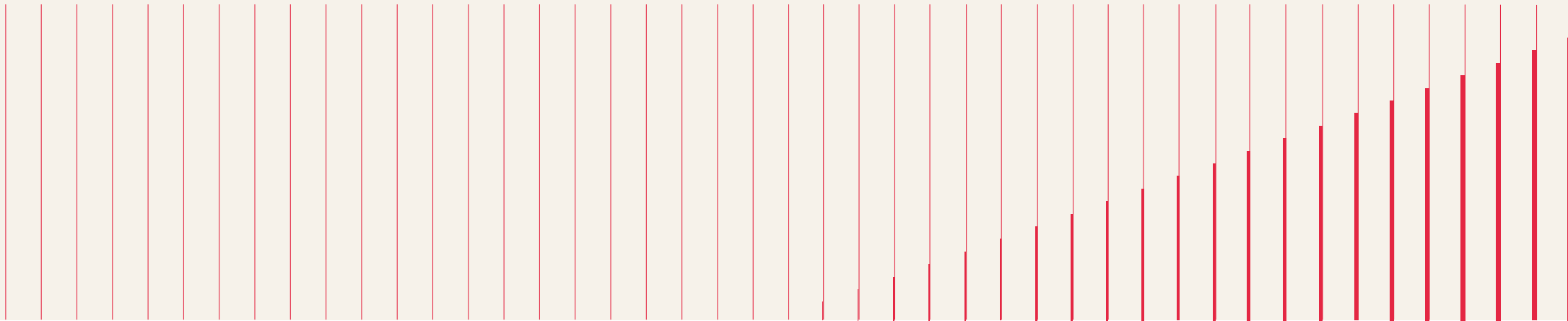
Client Background and Challenges

Our client, a Singapore-headquartered financial group with diversified wholesale and retail banking operations, aimed to launch a new digital banking entity. Before receiving approval to begin operations, the enterprise had to meet the Monetary Authority of Singapore's (MAS) strict compliance requirements, including key mandates such as Know Your Customer (KYC), Anti-Money Laundering (AML), and risk control measures.

In establishing a new digital entity, the client faced multiple hurdles:

- **Regulatory Pressure and Tight Timelines:** The bank needed to go live within a short time frame while ensuring compliance with MAS's framework
- **Limited Banking Expertise:** As a new entrant with no banking experience, the client lacked in-house domain expertise and had limited internal IT and financial resources
- **Complex Integration:** The project demanded coordination with 20+ product vendors, and managing the complexities of Huawei Cloud deployment, with limited experience in core banking implementations

As a newcomer to Singapore's banking market, the customer needed a reliable system integration partner to build banking operations and an IT ecosystem within tight deadlines.





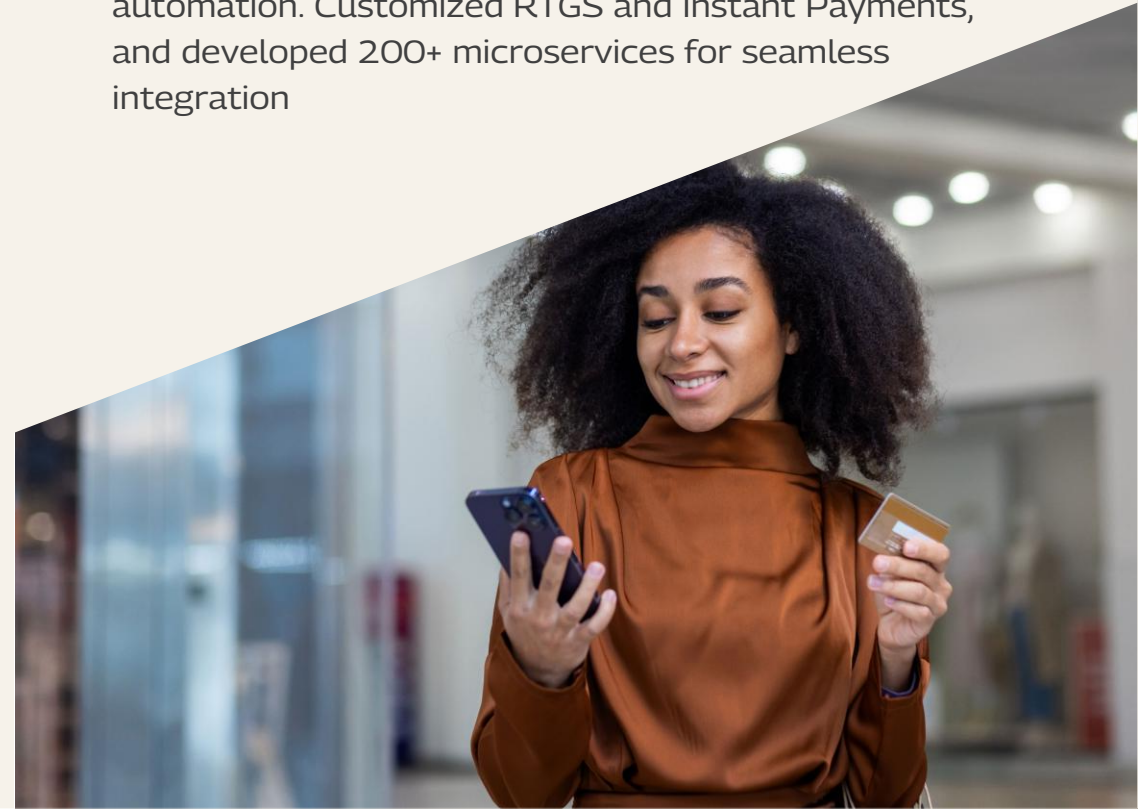
Our Approach and Solution

As a system integrator, We led the end-to-end implementation by integrating multiple banking systems and coordinating with over 20 vendors. A hybrid Agile-Waterfall methodology was adopted to balance structured development with the flexibility to adapt to evolving needs.

Scope of implementation:

- **Core Banking (Temenos Transact):** Included modules for customer, account, loans and deposits, payments (RTGS, Instant, SWIFT), limit and collateral, and treasury
- **Digital Banking:** Delivered internet and mobile banking applications
- **Regulatory Compliance:** Enabled KYC, AML, online identity verification, financial management, regulatory reporting (including Moody's Credit Lens)
- **Payments Infrastructure:** Supported real-time and batch transactions through MEPS+ and G3 Fast payments
- **Cloud Deployment:** Built a scalable infrastructure on Huawei Cloud

- **API & Middleware:** Developed microservices-based integration across banking modules
- **Third-Party Integration:** Led the selection and integration of essential third-party banking solutions through a structured RFP process, ensuring smooth coordination among over 20 vendors
- **Business Operations:** Streamlined business workflows and vendor management for operational efficiency
- **Testing:** Executed 2,000+ test cases, with 70% automation. Customized RTGS and Instant Payments, and developed 200+ microservices for seamless integration





Business and Community Impact

The digital wholesale bank implementation was delivered across operational and regulatory dimensions:

- **Accelerated Go-Live:** Successfully met MAS timelines through phased rollout, launching on schedule (August 2021 - May 2022) with full regulatory compliance
- **Regulatory Readiness:** Achieved complete alignment with MAS guidelines, audit frameworks, and risk control measures
- **Enhanced Payment Capabilities:** Enabled fast, secure transactions via MEPS+ and G3 Fast payment systems
- **Automated Processes:** Automated almost 100% of customer-facing processes, significantly reducing manual effort and boosting operational efficiency
- **Scalability and Secure Architecture:** Deployed a cloud-native, future-ready platform with robust security controls.

We were commended for delivering the project within tight timelines and achieving both technical and compliance milestones. Media outlets covered the bank's successful launch. It now serves around 2,000 customers, including MSMEs, with an expanding portfolio of digital banking services, including international and domestic payments, FX services, CASA accounts, deposits, loans, supply chain financing, and treasury products for own-book management.



About Tech Mahindra

Tech Mahindra (NSE: TECHM) offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 149,000+ professionals across 90+ countries helping 1100+ clients, Tech Mahindra provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognizes global companies that are actively leading the charge to create a climate and nature-positive future. Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies. For more information on how TechM can partner with you to meet your Scale at Speed™ imperatives, please visit <https://www.techmahindra.com/>.

*Figures as per Q3, FY 26.



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