

VSoft's solution enables Delhi State Cooperative Bank to take the lead in improving clearance speed

VSoft's image based cheque processing will drastically improve clearance speed across 40 Branches

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VSoft, a Hyderabad based global information and technology provider of process improvement tools for financial institutions, today announced that its software solutions has enabled the Delhi State Cooperative Bank to take a lead amongst co-operative banks in implementing image based cheque processing across 40 branches in the National Capital Region of Delhi. DSCB is an apex bank in the State Cooperative's hierarchy with a working capital of Rs 1000 crore. VSoft, through its software application, automated the cheque processing system in 40 branches of DSCB. This completely eliminates the physical movement of cheques making funds available to its 80,000 customers faster and thereby improving customer service.

Commenting on the DSCB implementation of VSoft's solutions for image based cheque processing across its 40 branches, Mr. R. S. Dahiya, Managing Director, DSCB, said - "VSoft was able to quickly analyze our situation and understand our requirements. Branch user access to inward item images over the Internet was a unique solution to our problem of branches viewing the inward cheques. The solution is very easy to use and has been operational for over a month now substantially improving our processing speed."

VSoft with their immense experience in this field was able to deliver the application to DSCB in a very short period of time. VSoft's solutions for image based cheque processing will keep DSCB's overall costs low and its application will support multiple institutions in terms of high speed image and data processing.

Pointing out the benefits of the solution, Mr. Murthy Veeraghanta, Chairman, VSoft, said - "By implementing VSoft's Central Site Capture solution, DSCB will be able to drastically improve its cheque processing speed delivering overall process efficiencies with improved customer satisfaction."

As part of the requirements laid out by the RBI on the specifications of cheque processing system, the bank had to put in place a system that met these specifications. DSCB implemented the system across 40 branches by using VSoft's solution for image based cheque processing system. With the implementation of automated cheque processing in DSCB, customers can do cheque transactions on the same day and get the amount credited to their account the next day, as compared to the traditional practice, where the entire cycle would take around 4-5 days.

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About Delhi State Cooperative Bank Ltd (DSCB)

The Delhi State Cooperative Bank is the apex bank in the State Cooperative's hierarchy. With a working capital of Rs 1000 crore, the bank has 40 branches in and around Delhi and services over 80,000 customers. This apex level cooperative credit institution plays a leading role in the

development of the states cooperative credit structure by the overall development of different tiers in the system such as District Central Cooperative Banks and Primary Agricultural Cooperative Societies.

About VSoft

A global information and technology provider of process improvement tools for financial institutions, Atlanta-based VSoft Corporation has been offering scalable, flexible solutions since its inception in 1996. Led by industry experts with proven track records in excellence, VSoft Corporation is proud of its ability to provide technology designed for easy implementation and migration from the proprietary banking systems of the past. VSoft's experienced systems integration teams ensure that every customer gets the VSoft Advantage. VSoft Corporation has multiple products, services and support that cover back office, operations, lockbox processing, Check 21 legislation, and retail functions. These solutions are designed to maximize core efficiencies, while reducing operational costs. More information about the company can be found at www.vsoftcorp.com

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You can also visit www.sampark.com for more information.