

VSoft's Cheque Truncation System enables Punjab and Maharashtra Co-op Bank Ltd. to go digital

VSoft Technologies has today announced that it has deployed Cheque Truncation System for The Punjab and Maharashtra Co-operative Bank's (PMCB) operations at their Delhi branch. With the implementation of the solution, the bank aims to maximise customer satisfaction and expand other business opportunities.

Mumbai, Maharashtra, September 9, 2008 /[India PRwire](#)/ -- VSoft Technologies has today announced that it has deployed Cheque Truncation System for The Punjab and Maharashtra Co-operative Bank's (PMCB) operations at their Delhi branch. With the implementation of the solution, the bank aims to maximise customer satisfaction and expand other business opportunities.

The Cheque Truncation System is mandatory in Delhi as per the regulations set by the Reserve Bank of India. The bank would implement VSoft's CTS solution at other locations as and when RBI introduces it.

PMCB will be implementing VSoft's Cheque Image Processing Solution at their Mumbai branch very soon. This solution is aimed at reducing data entry operations of cheque details so that less staff can be engaged in this work and the remaining staff can be redeployed in other departments. PMCB is confident that this will lead to increased customer satisfaction and therefore additional business opportunities.

Speaking about the recent implementation of the Cheque Truncation System at their Delhi branch, Mr. Krishna Karanth, General Manager, Punjab and Maharashtra Co-operative Bank, said, "We are very impressed by the speed with which VSoft was able to implement the solution. In addition, the ease of use of the application combined with VSoft's customer-focused attitude has given us a powerful solution."

Speaking about PMCB's cheque truncation initiative, George Verghese, Vice President, Sales, VSoft, said, "We are very pleased to be associated with PMCB's efforts to meet RBI requirements on Cheque Truncation System. PMCB now has a proven platform to offer additional benefits and services to customers as cheque truncation expands in India."

Notes to Editor

About Cheque Truncation System (CTS)

Cheque truncation helps reduce the clearing cycle to provide faster clearances of local and intercity cheques. Cheque truncation is the process in which the physical movement of cheque between banks and the clearing house is eliminated, being replaced by electronic records of their content (with images) for further processing and transmission.

About Punjab and Maharashtra Co-op Bank Ltd.

The Punjab and Maharashtra Co-operative bank commenced its operations on 13th February, 1984 with an aim to provide banking services that give customers utmost ease and convenience in the city of Mumbai. Within a short span of 16 years, the bank achieved "Scheduled" status on 29th January 2000 and is the youngest co-operative bank to achieve the status. Today, PMCB has 19 branches spread across the cities of Mumbai and Delhi with Rs. 1400 crore in deposits and Rs. 800 crore in advances with a net profit of Rs. 35 crore.

About VSoft Technologies

A global information and technology provider of process improvement tools for financial institutions, Atlanta-based VSoft Technologies has been offering scalable, flexible solutions since its inception in 1996. Led by industry experts with proven track records in excellence, VSoft Technologies 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 Technologies has multiple products, services and support that cover back office, operations, and retail functions. These solutions

are designed to maximise core efficiencies, while reducing operational costs. More information about the company can be found at www.vsoftcorp.com

For more information, please contact:

Chaudhary Er
GAM
(L) 9867590016

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