

Ujjivan Financial to invest Rs 300 cr for small fin bank

NEW DELHI: Ujjivan Financial Services, which has received in-principle approval from RBI to set up a small finance bank, plans an investment of more than Rs 300 crore in technology over next 5 years for core banking solutions.

"Took decisive step towards proposed small finance banking operations by earmarking more than Rs 300 crore, to be invested for implementing and integrating core banking technology over the next 5 years", Ujjivan said in a statement.

The company said it is bet-

ting big on IT and mobility solutions for the proposed small finance bank and has sourced technology from the likes of Wipro, Edgeerve-an Infosys subsidiary, Oracle, Microsoft, and Cisco among others.

Core banking and all other systems will run on most secure and robust servers like Oracle Sun Super Cluster, CISCO Blade Servers and CISCO Routers and Switches. The company said it will implement mobile technology using cell phones and handheld devices to reach the rural customers.