



प्रेस विज्ञप्ति
PRESS RELEASE

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IDBI Bank Limited becomes the first bank to enable the document embedding feature on structured financial messaging system (“SFMS”) managed by Indian Financial Technology and Allied Services (“IFTAS”)

Mumbai September 28, 2020: IDBI Bank Limited becomes the [first bank] to have implemented the new feature of **document embedding facility with Letter of Credit (“LC”) / Bank Guarantee (“BG”) messages** over SFMS platform of IFTAS (a wholly owned subsidiary of Reserve Bank of India) through its **middleware application i@Connect-SFMS (CSFMS) developed by IDBI Intech Limited.**

In an effort to further digitize the trade finance transactions and to secure the financial communication system, IFTAS has introduced a feature of “document embedding”, along with LC / BG messages. This new feature of “document embedding” provides banks with the functionality of transmitting a pdf. document upto 1MB size along with the LC / BG messages. Transmission of digitally signed documents ensures reliability of the transaction.

The new feature will ease the current process of manual verification, reconciliation, reduce frauds, and enable documentary evidence for all the parties involved in the transaction. Reliability of the BG gets enhanced when a copy of the stamp duty information gets embedded and transmitted along with the message itself, through the straight through processing enabled SFMS.

In recognition of IDBI Bank Limited’s efforts in furthering digitization of trade finance processes, IFTAS has appreciated the efforts put in by IDBI Bank Limited in implementing the enhanced feature ahead of all its peers.

All representatives of Print, Wire and Electronic Media.

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