

New reality for banking landscape is disruption: Dr Nandalal at BankTech Asia

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Posted on [March 21, 2017](#) | [In Pictures](#)



Leading international conference BankTech Asia organised by Knowledge Group launched its inaugural event at Taj Samudra, officiated by Dr Nandalal Weerasinghe, Deputy Governor of Central Bank of Sri Lanka today. On the first day of this two-days event, a wide range of topics were discussed extensively including; Financial Inclusion, Robotic Process Automation, Big Data and Mobile Wallets.

In his opening speech Dr. Nandalal Weerasinghe stated that disruption is the new reality for banks. Dr Nandalal commented that “the new reality for the banking landscape is disruption; the financial services sector needs to disrupt itself before someone else does it for you”. He then added that many of the discussed issues in the conference was very much in line with the plans laid out in the Monetary and Financial Sector Policies of 2017 and beyond.

According to Knowledge Group, while Sri Lanka is considered a South Asian leader in Financial Inclusion with 82.7% of the population with formal banking accounts, the usage of cashless and digital innovations remains relatively low.

“We strongly believe that in order for economies to be efficient, it is imperative that these digital technologies are used universally. As part of our experience, we have facilitated discussions in Malaysia, Philippines, and Indonesia and we hope that through BankTech Asia Sri Lanka, we will be able to help the banking industry navigate this brave new world,” said Selva Nagappan, Managing Director of Knowledge Group.

Policy expert Dr. Ganga Tilakaratna, Head Poverty and Social Welfare echoed the views of Mr Nagappan, she shared that although the number of people with access to banking accounts are high, many of the accounts held remain dormant and has irregular savings.

Ajith Salgado, Head of IT, Sampath Bank laid out in his presentation the future of banking where he stresses on the importance for banks to embrace next generation trends and technologies like Fintech, Blockchain, Digital Wallets, Data Science and Robotics. He then added that the “existence of future bank would be predominantly decided by to what extent the bank is closer to the customer’s lifestyle, not to the customer.”

Robotic Process Automation or also known as RPA was among the interesting innovations that were shared during the conference. RPA is an emerging form of process automation, which utilizes software robots to mimic user functions while integrating with application endpoints to execute business processes. Over 70 processes were transformed through RPA as stated by Chandika Mendis, SVP and Global Head of Engineering, Virtusa Polaris and Chamath Munasinghe, Head of Banking Operations, Nations Trust Bank during the conference.

Present at the event, Gunasiri Perera, Senior Director of Delivery and Head of RPA Flex at Virtusa Polaris shared, “Implementing RPA across core business processes and shared service operations at the enterprise level, enable exponential business transformation by eliminating mundane, rule based structured tasks involving a high volume of human labor, in organizations expecting intrinsic demands on productivity and cost efficiencies. Further, RPA technology spurs business innovation through AI and NLP (Artificial Intelligence and Natural Language Processing). In today’s dynamic business environment, RPA is becoming a strategic asset enabling speedy delivery of business functions at a fraction of the cost. It also facilitates extreme agility, supporting peak transaction processing and 24X7 operational challenges while enabling employee job enrichment and increased customer delight.”

The session was then followed by a presentation by Vivek Bhanot, Head of Business Intelligence, VP Bank from Vietnam which is among the most innovative banks in Vietnam and arguably the bank with the most successful case study on Data Science and Big Data. He shared that over 70% banking executives worldwide say customer centricity is important to them though only 37% of the customers believe that banks understand their needs and preferences. “Success of companies will depend heavily on the way they manage their data. Effective utilization of data is fast becoming centerpiece of organizational business model and strategy,” Vivek added.

The conference was then wrapped up by Jasmine Ng, Head PMO, Group Digital Maybank, who shared the case study of Malaysia’s first mobile wallet, Maybank Pay which received an award under the category “Best Innovation Award 2017” from the Central Bank of Malaysia and their partnership with Samsung Pay.

BankTech Asia is a two days conference and the event will be continued on the 22nd March 2017.

(Media Release)