

Centurion Bank of Punjab and Indecomm Global Services to form Centillion Solutions and Services. To focus on operations and services for Retail Banking and related financial services.

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Centurion Bank of Punjab Ltd., a leading private sector bank and Indecomm Global Services, a widely recognized international business process services firm, have announced their intent to form Centillion Solutions and Services, to focus on operations and services for Retail Banking and related financial services. Indecomm Global Services and Centurion Bank of Punjab have been featured in Business Today's '20 companies to watch' in the years 2004 and 2005 respectively. This enterprise partnership will play to the strengths and competencies of the respective companies.

Centillion will be headquartered at Bangalore. Initially, the retail asset servicing operations of Centurion Bank of Punjab are being transitioned to Centillion as per a well-structured plan, commencing with the Centralised Operations (COPS) functions performed out of Bangalore.

According to Shailendra Bhandari, Managing Director & CEO, Centurion Bank of Punjab, "Centillion will help the bank, implement process improvement technologies that will improve efficiencies in its retail operations and services, cut down on the gestation period in implementing cutting edge processes, and equip the bank to manage the rapid growth that it is currently going through, without compromising on control and quality."

Naresh Ponnappa, President & CEO, Indecomm said, "We bring to the table our global experiences and best practices, and are confident that we will be able to bring about significant improvements to Centurion's operations. We are very excited with this development and believe that such enterprise partnerships are the way to go."

"We are confident that with this initiative, operations will be a source of competitive advantage for the bank. This will further give our operations staff opportunities to enhance their skills and experience in a cutting edge environment," said Anil Jaggia, COO, Centurion Bank of Punjab.

Added Ashoke Dutt, Chairman of Centillion, "The vision for this JV is to combine Centurion's expertise in retail banking, with the world-class process and technology expertise from Indecomm, to potentially become a large, specialized, end to end processing company for banks and FIs around the world."

(Ashoke Dutt was formerly Country Head for Citibank in India, and was the former Head of Marketing for Discover Cards in North America)

<http://news.moneycontrol.com/india/news/pressmarket/centurionbankpunjab/centurionbopindecmmtofocusoperationsservices/23/37/article/213959>