

Syncordis is Granted the ‘Support Professionals of the Financial Sector’ Status by Luxembourg Ministry of Finance

‘Support PSF’ status enables Syncordis to provide locally hosted SaaS services, and strengthens its position as a Temenos Global Services Partner

Luxembourg, February 13, 2020 – Syncordis PSF S.A., a leading Temenos banking software specialist and a subsidiary of Larsen & Toubro Infotech Ltd. (LTI) has been granted ‘Support Professional of the Financial Sector’ (Support PSF, Art 29-3 - OSIP) license by Luxembourg Ministry of Finance. A Professional of the Financial Sector ("PSF") is an entity that is authorized to perform financial sector activities as a regular occupation, in accordance with article 13 of the law. The license strengthens Syncordis’ position as a Temenos Global Services Partner and is valid for an unlimited duration.

The PSF status serves as a guarantee for clients as every PSF Support company must comply with regulatory requirements, be financially stable, and implement a highest level of quality in terms of organization, infrastructure, security and internal controls.

Stéphane Fisch, Managing Director and Head of Managed Services, Syncordis PSF S.A. said, “We have provided onsite production services since 2008, but the growing demand for outsourced production support services and SaaS solutions for Temenos clients called for this strategic move. Syncordis PSF will provide end-to-end managed services to its clients with the highest standards of security, governance, processes and tools. Obtaining the “Support PSF” license marks a major milestone for Syncordis and will give us a competitive edge to add unprecedented value to digital transformation journeys of our clients.”

Sudhir Chaturvedi, President & Executive Board Member, LTI said, “I congratulate Syncordis on this remarkable accomplishment. Syncordis PSF now has full rights to operate primary information systems in the banking sector and can take full responsibility to operate financial institutions’ production environment. This setup enables Syncordis’ clients to fully focus on their core business without worrying about technology and enjoy multiple additional benefits such as locally hosted SaaS solutions, increased transparency and security as well as appropriate management of direct and indirect risks.”

Luxembourgian companies that apply for a PSF license must undergo a lengthy application process with the CSSF. Syncordis started the process in 2018 and submitted 1.500 pages worth of documents over the course of the past two years to comply with and meet all CSSF requirements. Licensed companies are audited yearly and must report to the CSSF on a monthly basis. For more information, go to: <http://www.cssf.lu/en/supervision/pfs/support-pfs/>

About Syncordis:

Syncordis, a Luxembourg based subsidiary of LTI, delivers high-quality end-to-end implementation and system integration projects with an exclusive focus on Temenos banking software such as Temenos Infinity, Temenos Transact, Temenos Fund Administration, Temenos Infinity Wealth and Temenos DataSource. Syncordis is also the first PSF company that is fully dedicated to Temenos services with capabilities to support all Temenos software suites. With 12 offices across the globe, 500+ experts and complementary services like SaaS and production support, Syncordis enables its international clients to master their digital transformation. This makes Syncordis one of the one-stop service partners for Temenos clients worldwide. For more information please visit www.syncordisconsulting.com

About LTI:

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 420 clients succeed in a converging world. With operations in 32 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivaled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 30,000 LTIites enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees and shareholders. Read more at www.Ltinfotech.com or follow us at @LTI_Global.

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