

For immediate release

RBL Bank launches Electronic - Bank Guarantee on the NeSL Platform

- End-to-end digital life cycle, replacing conventional paper-based guarantees
- Reduced TAT for issuance and simplified process

Mumbai, December 19, 2023: RBL Bank today launched Electronic Bank Guarantee (e-BG), signalling a significant step forward in trade finance digital transformation. The e-BG product builds on the framework enabled by NeSL, incorporating their expertise in e-Stamping and e-Sign. This integration eliminates the traditional physical signing and stamping processes, seamlessly transitioning into a secure and efficient digital format.

The advanced offering empowers RBL Bank customers to effortlessly request e-BGs through multiple channels across the Bank's digital platforms and branch network. Collaborating with NeSL, leveraging RBL Bank's robust technology infrastructure, this solution provides an integrated platform that fortifies authentication, enhances security and reduces susceptibility to fraud. This achievement aligns with RBL Bank's strategic focus on trade finance, marking a pivotal moment in the Bank's digital journey.

Rajesh Lahori, Head – Transaction Banking, RBL Bank, said, "The e-BG offering is a significant stride in our journey within the digital world. Strengthening our capacity to structure solutions, the swift and completely paperless multi-channel issuance model improves the TAT and offers an enhanced value proposition for RBL Bank's client base."

Debajyoti Ray Chaudhuri, MD & CEO of NeSL, said, "NeSL's e-BG substantially transforms the trade finance space and marks a milestone in the digitization of the banking services. eBG envisages online and paperless procurement of stamp duty and thus the eBG can be issued digitally in a couple of minutes and is made available to beneficiary instantly in a secure, digital and paperless form. In an era of digitization, it is only natural that the Banks move towards digitization of their trade finance. I appreciate the efforts put in by RBL Bank's team on implementation of this project."

Commenting on the service, Rajeev Mishra, Chief Financial Officer, H G Infra Engineering Limited, said, "The electronic Bank Guarantee offering is extremely important for our industry. This solution will allow companies like us to get faster issuances and confirmation of bank guarantees while reducing the risk and operational challenges currently faced in paper guarantees. This will bring better turnaround time in the financial ecosystem."