
JIB & dotConnect Case Study

Introduction

Jordan International Bank, UK (JIB) provides a wide range of banking services to corporates and individuals including Private Banking, Structured Property Finance, Trade Finance and Treasury Services.

dotConnect-Solutions Ltd was established in 2018 to provide a cloud-native SaaS digital customer engagement platform for financial institutions. Featuring mobile apps, desktop portals, Open Banking and Confirmation of Payee (CoP) services for both individual and corporate banking.

The Opportunity

When the Payment Services Regulator (PSR) issued SD17, requiring UK PSPs to implement Confirmation of Payee (CoP) by October 2024, JIB recognised an opportunity to explore other options:

1. Continue with the existing digital banking provider, which involves third-party dependencies and substantial project costs.
2. Take an innovative approach by implementing a digital banking platform that not only supports CoP but also aligns with JIB's long-term strategic goals, including delivering a feature-rich solution cost effectively.

The Solution

Following a thorough market search and due diligence, JIB selected dotConnect based on several key factors:

- A proven track record in the UK since 2020, successfully integrating with the same core banking system (Finastra Equation).
- Agile and collaborative team dynamics, ensuring seamless partnership.
- A comprehensive solution encompassing Mobile Apps, Web access, Open Banking, and CoP under a single provider, minimising management and integration complexities.
- Cutting-edge technology that guarantees long-term adaptability with business needs and regulatory requirements.
- Strong references highlighting the solution's stability, resilience, security, and the vendor's collaborative approach.

The Outcome

- Effective project management from both parties enabled the successful migration of all customers to the new platform in under six months, including rebranding and Open Banking certification.
- Launched a mobile app for customers for the first time, receiving positive feedback.
- Achieved Confirmation of Payee compliance ahead of the regulator mandated deadline.

- Delivered a resilient, cloud native platform requiring no ongoing bank involvement for management.
- Initiated plans for additional features, such as customer onboarding, International payments etc.
- Established confidence in the platform's adaptability to support business growth and meet future regulatory requirements.

“This project was effectively managed between JIB and dotConnect, enabling a seamless migration on schedule and within budget. I am delighted with our decision to partner with dotConnect, and I am confident that, with the platform's rich functionality and the strong collaboration between the Bank and dotConnect, we will continue to deliver a best-in-class online experience for our customers.” – Sanjay Rajagopal, COO of JIB”
