

DFCC Bank Wins Accolade For

Posted on

DFCC Bank was coveted 'Best Post-COVID Innovation award at the Sri Lanka Association for Software Services Companies (SLASSCOM) RPA Awards 2020. Falling under the Business Continuity category, this accolade was received for the 'Automated Debt Moratorium' initiative, which automated the process of granting moratoriums to people or businesses affected by the COVID-19 pandemic. The SLASSCOM RPA (Robotic Process Automation) Awards, is a one-of-a-kind event in Sri Lanka, which includes the recognition and awarding of businesses that come together to innovate and redefine the world through their timely initiatives. Amidst the pandemic in 2020, the awards were held online, and DFCC Bank took home the award for 'Best Post-COVID Innovation', for the case study, 'Automated Debt Moratorium'. As per the circular introduced by the Sri Lankan Government, DFCC Bank had initiated the task of providing relief for the people and businesses affected by COVID-19, with moratoriums set to be granted for more than 10,000 loans. This strenuous process was estimated to take more than 145 man-days to manually process, while the safety measures taken by the Bank to enable work from home posed additional challenges. This led to the decision to automate this process through RPA, which not only ensured the safety of our employees, but also improved the efficiency and accuracy of the moratorium updates. The phenomenally successful implementation of this complex process amidst the time restrictions faced, enabled this case study to be placed first at the SLASSCOM RPA Awards, setting a precedent in the banking industry. Lakshman Silva, the Chief Executive Officer, DFCC said, "We are delighted at the recognition bestowed by SLASSCOM on our 'Automated Debt Moratorium' initiative. DFCC Bank has constantly strived to integrate technology into our processes to enhance the overall banking experience of our customers, and this recognition is further proof to that promise. Adopting emerging and disruptive technology has been at the forefront for us, and RPA is one of many such technologies ventured into by DFCC in 2019, which has helped automate a variety of processes. The knowledge gained in this period allowed for quick application to challenges that arose during the pandemic period. Now, we are both able to ensure the safety of our employees, which providing our customers with the appropriate relief needed, in an accurate and timely manner". DFCC Bank was ranked amongst Business Today's Top 30 Corporates in Sri Lanka.