

IIT Madras working on low-cost financial platform for banks

TE RAJA SIMHAN

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A low-cost Financial Analytics (FINAL) stack on Open Source Software platform being developed at IIT Madras will be a cost-effective alternative to proprietary products for banks and insurance companies.

This project by Department of Computer Science and Engineering is being tested. It will help banks and insurance companies avoid spending on proprietary platforms. It will also benefit start-ups that can become implementation partners.

FINAL will be available free of cost to banks and financial institutions as a basic infrastructure platform on Linux, said VKamakoti of Reconfigurable Intelligent Systems Engineering Lab, Department of Computer Science and Engineering, IIT Madras. They may



VKamakoti

have to spend about one-tenth the cost of a proprietary product for customising FINAL to their requirement.

Ten people, including experts from the IT industry, are working on the initiative. The project is a CSR initiative from City Union Bank that will offer ₹5 crore for next five years, Kamakoti told *BusinessLine*.

A bank can add any of the customised module like deep learning on the type of asset on top of platform either

through their own team or through implementation partners, he said. By having the code, banks will have more control over their data than depending on vendors he said.

IIT Madras will own the source code, he said.

A start-up can use FINAL free of cost, and execute projects for a bank or financial company. A training course on Massive Open Online Course through NPTEL will be launched soon. This will help a bank to use its in house employees implement the software, he said.

"We will release enhanced versions on regular basis," he said.

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