

Case Study

CANARA BANK

Mumbai, India

Branch

Financial Services

Project

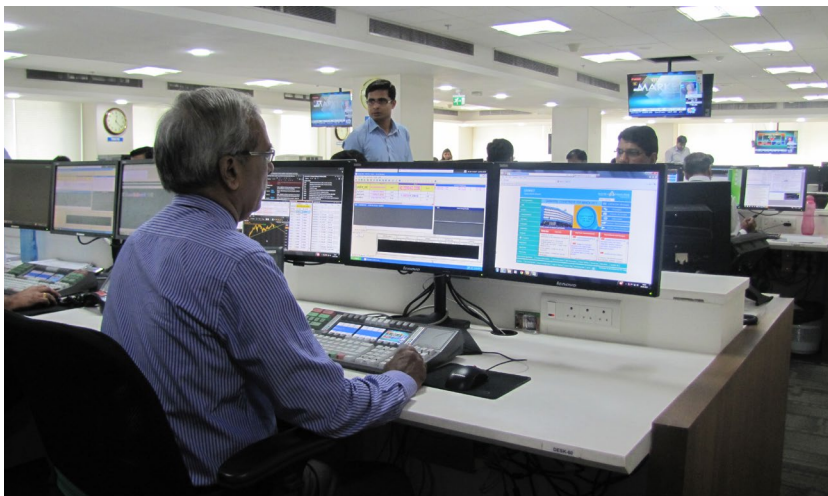
Deployment of a world class dealing room at the new Bandra Kurla Complex (BKC) location in Mumbai, complete with financial news TV streaming to the traders' MK06 Multifunctional Keyboards





Client

Canara Bank is a major state-owned financial conglomerate headquartered in Bangalore, Karnataka, India. It was established in 1906, making it one of the oldest banks in the country, and it was nationalised in 1969. As of year-end 2014, the bank has a network of 5641 branches and more than 7600 ATMs spread across all geographical segments of India. The bank also has offices in London, Hong Kong, Shanghai, Leicester, Manama, Johannesburg, New York and Sharjah, UAE.



The new Canara Bank Trading Floor

With an unbroken record of profits since its inception, Canara Bank has several firsts to its credit. These include: launching of an inter-city ATM network, obtaining ISO certification for a branch, articulation of 'Good Banking' (bank's citizen charter), launching of an exclusive subsidiary for IT consultancy, credit card issuance for farmers, and providing agricultural consultancy services.

According to Canara Bank's founding principles, "A good bank is not only the financial heart of the community, but also one with an obligation of helping in every possible manner to improve the economic conditions of the common people".

Project

The pre-existing dealing floor set up at Nariman Point building was quite basic. Dealers were using multiple keyboards to make trades, and CPUs were located in the dealing room itself, generating uncomfortable noise and heat at the desks.

So, when Canara Bank moved into their new Mumbai headquarters in the Bandra Kurla Complex, they strived for the most advanced dealing room in India, not just rivalling the largest ones in the country, but in line with current installations being done around the world.



Bidding Process

While Canara Bank's dealing room has been located in Mumbai since 2005, the bank's headquarters and decision making departments are 1000 km away in Bangalore. The project came under the authority of the Chairman of the Bank, making it a very high profile enterprise for all involved.

As a public sector bank, Canara had to strictly follow Central Vigilance Commission (CVC) guidelines for procurement, giving strong preference to the lowest bidder. The procurement team appointed its technical experts and an audit committee to oversee the due diligence process. Traders and IT Managers were also consulted to ensure the reliability and efficiency of the solution throughout the lifespan of the trading floor.

Siemens was selected for the overall project, and WEY Technology was awarded a sub-contract for the WEYTEC distributionPLATFORM switching solution, multifunctional keyboards and the remotisation of workstations and trading platforms.

Solution

The new space at BKC encompasses two floors dedicated to the project: a dealing room on the sixth floor and a system room on the fifth floor for housing hardware. The WEYTEC solution perfectly accommodates this floor plan, and now all the trading platforms, workstations and switching hardware are deployed in the separate system room.

Canara Bank also wanted to ensure the new system's modular expandability so that a second smaller dealing room at the headquarters location in Bangalore, Karnataka could be added at a later date. The WEYTEC distributionPLATFORM solution ensures the flexibility to add fully networked sites across multiple regions.

Facts & Figures

- WEYTEC distributionPLATFORM
96 Sources
- 40 Trader Desks
- 36 Multifunctional Keyboards:
16 MK06 with TV Solution
20 EK11
- IP Remote / TwP V Light
- 4 USB Deskswitch

TV on the Keyboard

WEYTEC Multifunctional Keyboards make it possible for traders to easily and intuitively access and control all their workstations and financial information services with a single keyboard and mouse.



But traders at Canara Bank are also enjoying another value added feature on their MK06 Multifunctional Keyboards – TV streaming. Here, the MK06 keyboard display is also being used to stream business news, such as CNBC. Traders can observe relevant financial information and news without having to leave their desks or switch their screens.



Multifunctional Keyboard MK06
with integrated TV solution

Benefits

All the trader PCs and trading platform systems have been remoted to the system room on the sixth floor. The ease and efficiency of IT support has been significantly enhanced due to centralized user profile management, configuration and maintenance procedures. It is also easier and less expensive to air condition the trading floor without the presence of local PCs.

WEYTEC was tasked to pay close attention not only to functionality but to aesthetics as well. Workers and visitors alike are impressed by the elegance of the facilities, and the ergonomic, uncluttered trader desks. Heat and noise emissions have been eliminated and the traders are delighted by the flexibility and comfort of their working conditions.

Testimonials

The new dealing room at Canara Bank has been exceptionally well accepted by the management team and traders. Key players have commented on the deployment of the new technology solution:

Mr. Antony Felixraj, Senior Manager – Technology and Management: “WEYTEC’s solution was selected as a major force multiplier for our vision of Canara Bank’s new dealing room. Modern trading rooms are full of the latest technology and collaborating with WEYTEC has helped us make sure that our dealing room is not behind anyone in the country and is right up there with global leaders in terms of use of tech-



nology. This solution has also made sure that we are ready for any additional systems in the future without having to make large changes to the current configuration. I thank WEYTEC's professional team for their help at every step of this project."

Mr. P.V. Janardhana Rao, Assistant General Manager – Technology and Management: "It was important for my traders to get a clutter-free and efficient system to deal in the foreign exchange markets where speed of execution can give us an edge over the competition. WEYTEC's solution has allowed my traders to operate any system efficiently and with maximum speed. I commend WEYTEC's solution for helping us stay competitive for the next many years."

Mr. A.P. Kamath, General Manager – Integrated Treasury Operations: "Technology is playing an ever increasing role in banks these days. Modern trading floors are full of the marvels of modern technology which is becoming a major factor for differentiating between leaders and followers. When we set out to plan our new dealing room, we wanted to be sure that we are giving our dealers the best technology that will also remain relevant over the next couple of decades. Thanks to WEYTEC's future proof technology solutions, I believe that we have been able to achieve our goals."

