

**PRESS RELEASE**

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## **GFT and Thought Machine announce BankLiteX to accelerate delivery of cloud-based digital banking**

- Modular, end-to-end solution enables rapid creation and deployment of a cloud-based, digital banking entity
- Production-ready virtual bank for customers and accounts management available in under 12 weeks
- Incorporates the new GFT Digital Bank Launcher accelerator (DBL)
- Enables dynamic scalability, consistent quality, security and reduced operating cost
- De-risks integration of all technology layers

**Stuttgart, 01 March 2021– The global IT services and software engineering firm GFT and cloud native core banking company Thought Machine today announce the availability of BankLiteX. Co-developed by GFT and Thought Machine and running on Amazon Web Services (AWS), the new solution enables clients to create and deploy a cloud-based digital bank faster than ever before.**

BankLiteX is a fully modular system designed around Vault, Thought Machine's next-generation, cloud-native core banking engine, using AWS's native cloud services, hosted on the AWS infrastructure. This enables banks to create modern, highly flexible end-to-end solutions by delivering the required capabilities to support a multiple-entity, multi-brand, multi-country strategy. Its 'building block' architecture of pluggable components works together as one, leveraging an integration layer with microservices utilising the AWS API gateway.

Steve Hoy, Director of Partnerships at Thought Machine, said: "Established financial institutions and start-ups are struggling with the limitations of legacy technology. There is now an urgent need to invest in modern core banking technology enabling superior customer service capabilities, reducing complex technology environments, all the while achieving optimum operational efficiency.

This is where BankLiteX, incorporating Vault, our cloud-native core banking solution comes into its own. The increasing number of enquiries we are receiving for this type of solution is a clear indication of the industry's growing appetite for change. We are confident this new offering has a significant part to play in enabling many more financial institutions to rapidly achieve their digital transformation goals."

Gonzalo Ruiz de Villa, Executive Director and Chief Technology Officer at GFT commented: "BankLiteX incorporates Digital Bank Launcher, GFT'S new cloud-native asset which has been developed to enable the modern core banking providers to supercharge the capabilities of their solutions." He went on to explain that DBL comprises all the building blocks necessary to deliver digital channels, as well as the banking platform to support integrations with external service providers and the fintech ecosystem.

According to Ruiz de Villa, DBL provides dynamic scalability and ensures consistent quality and security across the full banking stack, from the core banking system to the digital channels and the integration with third parties. It is built using latest collaborative methods and technologies to ensure that all the teams across the business, from UX and design to DevOps and operations, can operate within a transparent, fully cooperative environment. An API-based experience and a Banking-as-a-Service layer are to provide a seamless experience across third party services, products, and custom-made software.

Using BankLiteX's pre-configured components, architecture and infrastructure which includes GFT's DBL accelerator, banks can get a 'lite' bank up and running in under twelve weeks. This approach will enable users to very quickly deploy different brands across multiple geographies tailored to suit country-specific business and regulatory requirements as well as supporting local products and regional partners.

Vault is a next-generation platform which does not contain any legacy or pre-cloud technology. It has been built from the ground up around APIs using a microservice architecture. The whole system integrates smoothly as the result of a single, coherent design. Through its system of smart contracts, Vault can be configured to run any type of retail bank product, no matter what the complexity. Thought Machine publicly names Lloyds Banking Group, SEB, Standard Chartered and Atom Bank as clients and users of Vault.

Manuel Lavin, Executive Director and Chief Digital Officer at GFT commented: "The launch of BankLiteX is the culmination of the knowledge and experience we have acquired over many years in helping financial institutions to successfully build custom, end-to-end virtual banks. Using a proven and scalable architecture, we have consistently demonstrated the ability to enable clients to reduce time to market, minimise project risks and control operational and development expenditure. The multi-disciplined BankLiteX development team has delivered a capability which enables financial firms globally to build a new virtual bank quickly and efficiently from scratch or extend an existing legacy core banking system at a much lower price point. We are looking forward to helping our shared clients reap the benefits of this innovative new offering."

More information about BankLiteX is available here: [gft.com/banklitex/](https://gft.com/banklitex/)

*This press release is also available for download via the [GFT newsroom](#)*

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#### **About GFT:**

GFT is driving the digital transformation of the world's leading companies in the financial and insurance sectors, as well as in the manufacturing industry. As an IT services and software engineering provider, GFT offers strong consulting and development skills across all aspects of pioneering technologies, such as cloud engineering, artificial intelligence, mainframe modernisation and the Internet of Things for Industry 4.0.

With its in-depth technological expertise, profound market know-how and strong partnerships, GFT implements scalable IT solutions to increase productivity. This provides clients with faster access to new IT applications and innovative business models, while also reducing risk.

Founded in 1987 and located in more than 15 countries to ensure close proximity to its clients, GFT employs 6,000 people. GFT provides them with career opportunities in all areas of software engineering and innovation. The GFT Technologies SE share is listed in the Prime Standard segment of the Frankfurt Stock Exchange (ticker: GFT-XE).

[www.gft.com](http://www.gft.com)

### **About Thought Machine**

Thought Machine was founded in 2014 with a mission to enable banks to deploy modern systems and move away from the legacy IT platforms that plague the banking industry. We do this through our cloud native core banking platform, Vault. This next generation system has been written from scratch as an entirely cloud native platform. It does not contain a single line of code which is legacy, or pre-cloud.

Founded by entrepreneur Paul Taylor, Thought Machine's customers include Lloyds Banking Group, SEB, Standard Chartered, Atom bank, Monese and Curve. We are currently a team of more than 450 people spread across offices in London, Singapore, Sydney, Melbourne, New York and have raised more than £110m in funding from Eurazeo, Draper Esprit, SEB, British Patient Capital, IQ Capital, Playfair Capital, Nyca Partners, Lloyds Banking Group and Backed.

For more information visit [thoughtmachine.net](http://thoughtmachine.net).