



AUTOMATED CURRENCY EXCHANGE POINTS: EXPERIENCE OF IPAK YULI BANK

The project to develop the largest network of automated currency exchange points in Uzbekistan based on cash recycling ATMs with specialized software solutions was implemented by BS/2 specialists for commercial bank Ipak Yuli.



ABOUT CUSTOMER

Ipak Yuli Bank established in 1990, is one of the largest commercial banks in Uzbekistan. This financial institution pays special attention to the development of small and medium-sized businesses in the country. Also, Ipak Yuli Bank actively monitors the trend of innovation in the banking sector and seeks to implement the latest technological solutions, expanding the range of services and improving the quality of customer service.

THE CHALLENGE

Development of self-service channel is one of the main banking industry trends of recent years. Looking for the option to provide the currency exchange service to residents and guests of Uzbekistan in a more convenient and safe way, Ipak Yuli Bank set a goal to expand the fleet of self-service devices with currency exchange functionality in addition to the standard functions of cash withdrawals and card replenishment.

It should be noted that this project is consistent with the general development strategy of the banking sector in Uzbekistan. According to the Decree of the President of Uzbekistan, commercial banks had to deploy their own networks of automated currency exchange points by the end of 2018. Modern self-service devices with specialized software solutions could solve a number of problems related to the availability of foreign currency and security of transactions.

WHY CHOOSE US

The rapid introduction of new technologies is one of the key factors for the business competitiveness. Therefore, the tight deadlines for project implementation were critically important. On the other hand, specifics of the banking sector requires high reliability of equipment and software.

BS/2 is a long-term partner of Ipak Yuli Bank and specializes in the supply and maintenance of banking equipment. Highly qualified specialists and wide network of service centers in the Central Asian region (more than 25 centers in three countries) allow BS/2 to install and maintain ATMs in the shortest terms. In addition, BS/2 provides consulting services and organized trainings for bank specialists.

BS/2 has also established itself as a company that supplies equipment that meets the highest international quality standards. The company has been the official distributor of Diebold Nixdorf self-service devices in 14 countries for over 20 years.

All these factors led to a decision of Ipak Yuli Bank to choose our company as a partner to implement a highly important project.

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The implemented project confirmed the expediency of our self-service channel development strategy. After realizing the large potential transaction flow from the chosen locations, we decided that investing in the development of the ATM fleet was the right choice for us. BS/2 specialists, as usual, helped us to ensure the full implementation of the project in the shortest time.

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*Ulugbek Tavakkalov, Head of the Retail Business
Department of Ipak Yuli Bank.*

THE SOLUTION

We approach every project individually, putting our client's needs first and paying great attention to all details.

We offered three types of self-service devices to ensure the highest availability of currency exchange in tourist areas. The wide range of ATMs types allowed a more flexible approach to terminal placement.

The currency exchange function on self-service devices is ensured by deploying FCX.iQ a multivendor software solution. This system allows to enable and disable services and devices, to set the exchange rates and the fees remotely.

To ensure the security of the service, the bank applies ATMeye.iQ solution, which allows to prevent fraudulent activities and optimize the process of dispute resolution with end-users. The technical support and maintenance are provided by BS/2 specialists using the platform Service Desk.iQ.

The first 50 cash recycling devices with a currency exchange function were installed in the end of October 2018. During 2019 the number of automated service points increased to 200 units. The modern tools for navigating to the nearest ATMs (mobile app, interactive map on the bank website and Telegram-bot) were created to ensure the best user experience.

In addition to expanding of the ATM fleet, the bank is considering the possibility to introduce a solution for automating payment acceptance at self-service devices and to use a comprehensive cash management system to meet all needs of automated currency exchange points.



PROJECT BENEFITS

The project implementation not only contributed to the development of the bank's infrastructure, but also provided it with an additional source of revenue. Ipak Yuli strengthened its positioning as one of the leaders in the field of banking innovation.

It is worth noting that the Ipak Yuli development of automated points of service was a milestone in the fight against the grey market of currency exchange in Uzbekistan. Modern and safe services attract more and more new customers who previously used the services of street dealers.



EASY TO USE CENTRALIZED
REAL-TIME MONITORING OF
TRANSACTIONS



ENSURING TRANSACTION
SAFETY AND MINIMIZING
FRAUD



REMOTE SETTING OF EXCHANGE
RATE AND ADDITIONAL SERVICE
FEES



INCREASING CUSTOMER
LOYALTY



DETERMINING THE EXCHANGE
POINTS WITH A LARGE NUMBER
OF TRANSACTIONS FOR THE
DEVELOPMENT OF SELF-SERVICE
NETWORK



ATTRACTING PEOPLE WHO ARE
NOT BANK CUSTOMERS TO USE
SELF-SERVICE DEVICES

ABOUT BS/2

The company BS/2 is the “Penki kontinentai group” affiliate that provides services to 80 countries worldwide. BS/2 creates business solutions designed to automate and optimize the workflow of your business.

For over 26 years, we create specialized innovative software and hardware solutions for banking, financial institutions, and retail. We provide high-quality IT products to meet the needs of your clients.

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