

zensar

South Africa's Financial Services Sector Outlook 2025

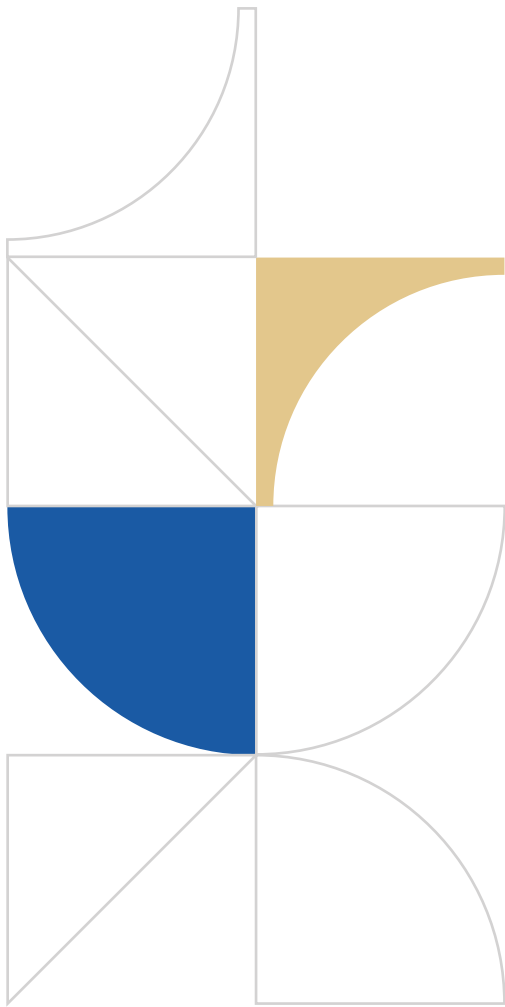
Whitepaper



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Global banking and financial services sector overview

Global landscape



Shifting client needs:

Evolving demands for personalized, convenient, and sustainable financial services necessitate adaptation. According to a report from Dynamic Yield by Mastercard, 86 percent of financial institutions are prioritizing personalization in their digital strategy.



Climate change:

New regulations and disclosure requirements are increasing pressure to manage carbon footprint and increase green lending (EU's Corporate Sustainability Reporting Directive, UK's Financial Conduct Authority, Climate-Related Financial Disclosures, US Securities and Exchange Commission Climate Disclosure Rule).

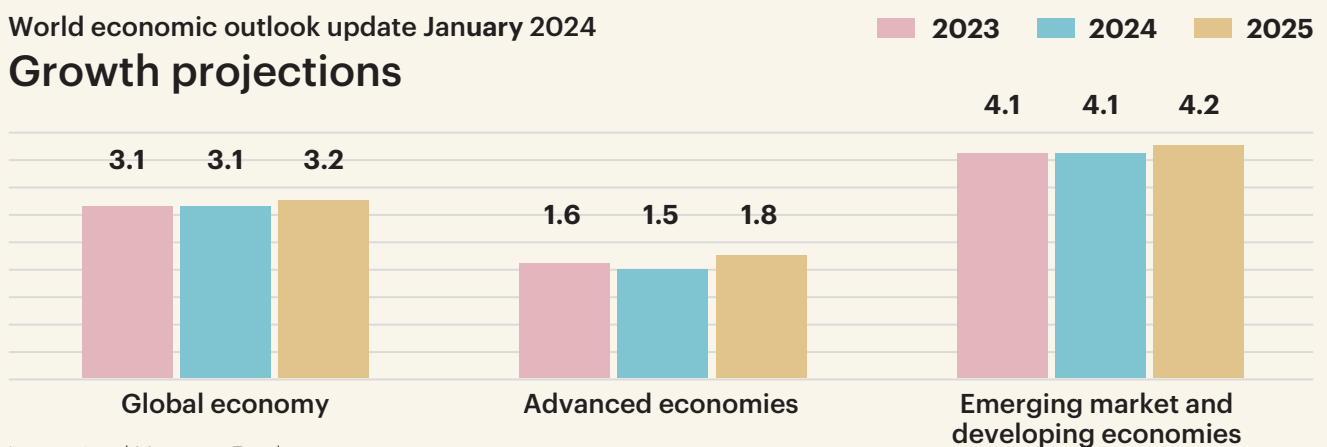


Modernization of payments:

With global standardization, the world is witnessing adoption of real-time payments and CDBC's with streamlined processes, tokenization, open-banking, responsible/conversational AI, permissioned blockchain, and new tech frameworks (API). Cross-border alternative payments and interlinking of payment systems are also on rise.

World economic outlook update January 2024

Growth projections



International Monetary Fund

According to IMF, global headline inflation is expected to fall to 5.9 percent (2024) and 4.5 percent (2025) driven by high interest rates and falling commodity prices.

Macro economic challenges



Interest rates are expected to decline but remain higher than normal

- Interest rates are expected to decline in 2025 as central banks ease monetary policy to fight inflation; the pace and extent of the cuts will vary significantly across economies due to differing inflation dynamics and policy responses.



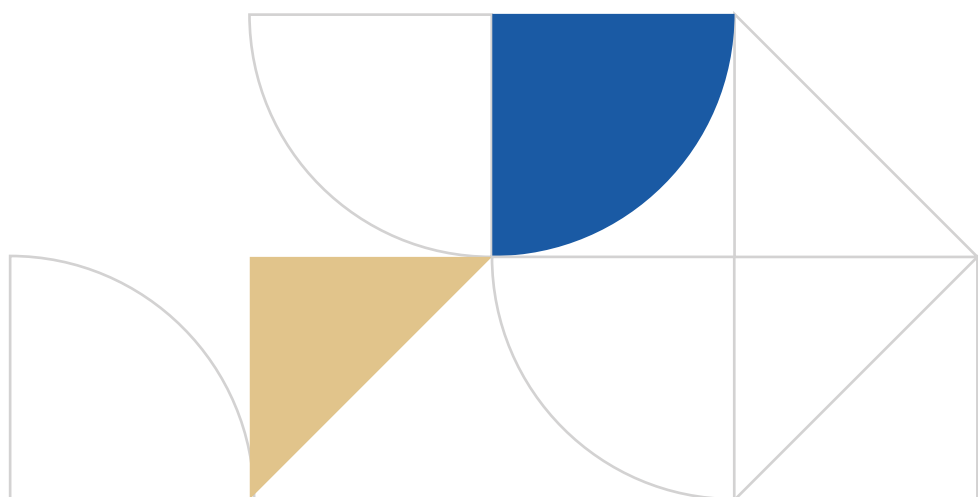
Navigating the crossroads: Regulatory hurdles and global uncertainties

- Ongoing geopolitical conflicts and uncertainties exacerbate economic volatility.
- Evolving regulations and compliance requirements impose additional costs on banks. E.g., Basel III capital adequacy standards and Conduct of Financial Institutions (COFI) regulations require significant investments in new systems, data management, and staff training.



Challenges related to data privacy and security

- Cyberattacks and data breaches pose significant risks, with the global cost of cybercrime projected to reach \$10.5 trillion by 2025. Beyond direct financial losses, cyberattacks can erode consumer trust, disrupt operations, and damage reputations.



Source: IMF, Mastercard, Cybersecurity Ventures

South African financial services market outlook

SA's economic growth is gaining some momentum in 2025 after a sluggish 2024, with SARB projecting a GDP growth forecast at around 1.8 percent YoY



Inflation has moderated but remains high (within SARB's target range: 3-6 percent). Policy rates are marginally higher and African currencies are weaker than Rand.



Post-election, continued commitment to fiscal consolidation plan and growth-oriented reforms are anticipated to curb inflation, lower interest rates, boost lending, and stimulate economy.



Higher interest rates are lifting interest income and incentivizing higher savings but negatively impacting aggregate investment in SA.



Domestic credit growth will remain subdued at about 5 percent; however, banks are expected to extend more credit to the renewable energy sector.



The slowing economy and increased cost of living make consumer lending slow and banks are looking to the rest of Africa to generate better returns.

Financial services market highlights



Diversification strategy of SA banks

Banks seek to boost profits by diversifying revenue sources beyond net-interest income, beyond banking (insurance, telecom, and mobile money), and generating remittances from pan-Africa free trade area (AfCFTA) and regional communities (SADC/CMA/EAC-SADC-COMESA) including, Sub-Saharan.



FATF greylisting

SA was placed on the FATF greylist in February 2023 for not complying with anti-money laundering and counter-terrorist financing (AML/CTF) international standards. South Africa has committed to a 22-point action plan. The greylisting will be reassessed in February 2025.



Increasing cyberattacks

Transunion reported that 69 percent of South African consumers indicated having been targeted with online fraud attempts in the last quarter of 2023. In 2023, credit card fraud losses amounted to \$48 million marking a 9 percent increase.



Leader in financial inclusion in Africa

When measured by population share with bank account, the country boasts the highest level of financial inclusion in Africa. According to World Bank's global Findex database, the proportion of SA population aged 15 years or above was more than 85 percent in 2021.



Payshap adoption

Since launch till March 2023: \$2.5 billion processed | 76 million transactions | 4 million SHAPIDs

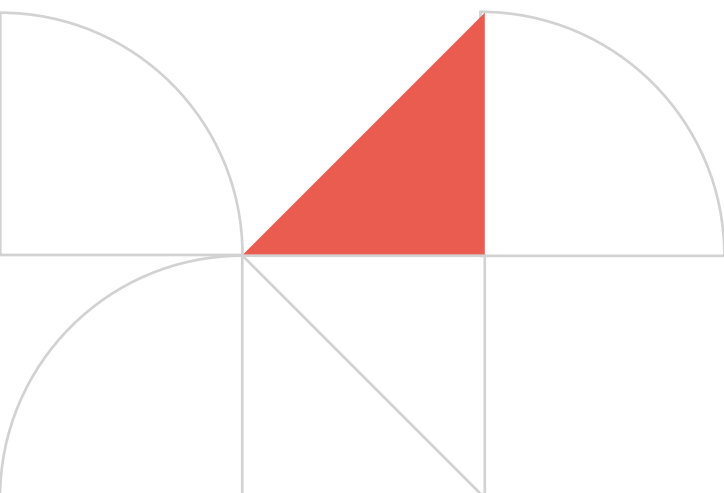
Four banks (Absa, FNB, Nedbank, Standard Bank) were the initial participants, and six other banks have joined.



Growing BNPL payments

The BNPL market in SA is expected to grow by 14.8 percent annually to reach \$5.7 billion in 2027. Globally it grew to \$232 billion in 2024. According to a study, 56.5 percent of South African online shoppers are using BNPL services for online purchases.

Source: Stitch Money



Key trends in South Africa's banking and financial sector

1. Increasing financial inclusion with open banking and neo banks
2. Reshaping payments landscape with greater digital adoption
3. Investing in building digital trust for a cybersecure future
4. Driving growth through AI innovation
5. Harnessing green finance for sustainable growth

Other emerging trends to watch

- Regtech solutions for operational efficiency
- Rise in digital currency ecosystems

1. Increasing financial inclusion with open banking and neo banks

Key market trends

1. SA ranked 9th globally in terms of neo bank penetration; users are expected to increase from 9 million in 2023 to 19.5 million in 2027 (CAGR of 17.33 percent), driven by continued demand for mobile-first banking and focus on financial inclusion.
2. The average transaction value per user per year in neo banking market amounts to \$11,540 in 2024. It's expected to show a CAGR of 18 percent for the period 2024-28.
3. Open banking initiatives align with the SARB's vision 2025 goals, aimed at modernizing the national payments system and promoting financial inclusion.
4. Platforms such as EasyEquities, 10x, and Futurebank are reshaping how people interact with their banks in South Africa. Old Mutual's partnership with 10x establishes a digital-first bank in SA and exemplifies this trend.

Initiatives by major players



Tyme Bank

The country's largest neo bank with more than 8.5 million customers, charges no monthly banking fees, follows a pay-as-you-use pricing structure and 30 to 50 percent lesser transaction costs.



Capitec

Capitec has partnered with Ozow and Stitch to provide consumers with secure online payments via Capitec Pay, emphasizing convenience and cost-effectiveness.

Key imperatives



Embrace BaaS as a strategic lever

BaaS will revolutionize neo banks, by enabling fintechs to offer banking services through third-party platforms or APIs. This approach will enable faster go-to-market (GTM) and enhance the experience for product launches, allowing to fully leverage the strengths of the ecosystem.



Digital-only high touch services

Traditional bank

- Foster open banking: Collaborate with fintechs to offer diverse services.
- Leverage data analytics: Personalize products and services.

Fintech

- Enhance user experience: Simplify account opening processes, intuitive interfaces, and personalized services.
- Speed and agility: Faster product launches and features.



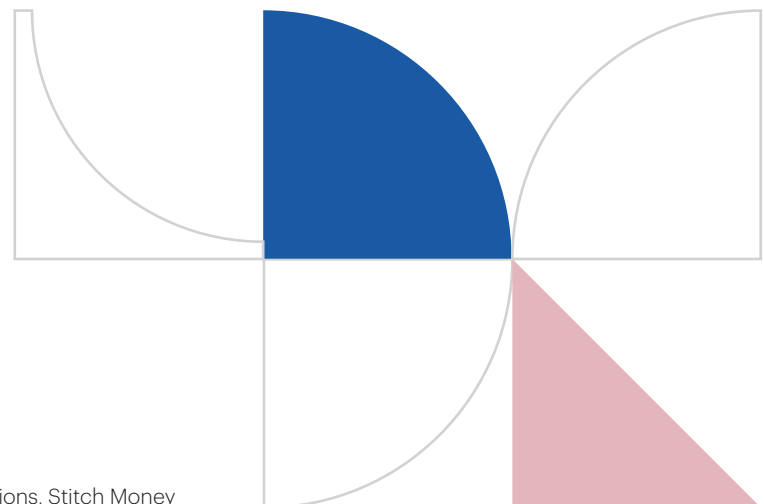
Facilitating data sharing with secure APIs

SA banks and insurers should prioritize development and implementation of secure APIs that adhere to open banking standards and comply with data privacy regulations like POPIA. This will enable seamless and secure data sharing between financial institutions and third-party providers, fostering innovation.



Foster collaborative partnerships

SA banks and insurers should actively collaborate with fintechs, telcos, and other players in the ecosystem to expand their reach and marketplace solutions. E.g., partnering with mobile money providers can bridge the gap for those outside the traditional banking system, driving financial inclusion.



Source: FSCA, The Banking Association of South Africa, Statista, Finch Solutions, Stitch Money

2. Rapidly transforming the payments space in South Africa

Key market trends

1. Proliferation of alternative payments options

- The market is adopting alternative payment options such as PAPSS, CIPS, TCIB, and BRICS, which are safer, cheaper, faster, and less reliant on correspondents, unlike SWIFT.
- Regional settlement systems and international integrations such as UPI, BUNA, SADC, COMESA, and EAC are promoting higher growth in trade and remittances with lower fees and taxes.
- Recent CBDC initiatives - BRICSPay, Khokha 2x, BIS, e-CNY, eCedi, and eNaira - signal a launch within two to three years, aiding quick interbank settlements and enhancing cross-border interoperability.

2. Market expansion of digital payments

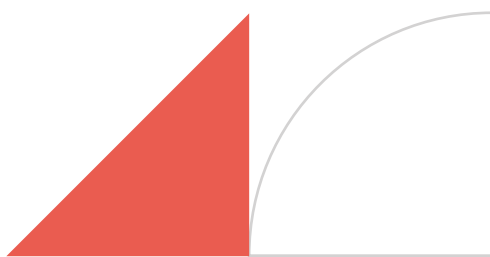
- Corporate cards are growing at a 7.1 percent CAGR from 2021-25, significantly boosting digital payments which are projected to reach \$30.78 billion by 2028 at an 8.11 percent CAGR.
- With a more secure Virtual CC, its issuance grew by 35 percent in 2024, with transaction values hitting \$2.5 billion.
- Retail accounts grew 8.7 percent YoY, reaching 40 million in 2024.
- SARB launched PEMP to modernize domestic rails.
- DPI investments in IPS/cards led to 85 percent adoption among 18-35 year olds, boosting mobile money, mPOS.

3. Higher modernization maturity and data monetization

- Banks foresee five years of initiatives bringing seamless experience to legacy infra with payment orchestration, MACH-API-BIAN design, hyper-automation, AI, aligning them to SARB NPS'25 vision.
- Banks are monetizing massive transaction and cash management data for AaaS, efficient operations, higher customer retention, and lifetime value.

4. Quicker adoption of PayShap

- 76 million transactions reached by October 2024 since its launch with \$2.5 billion processed for 4 million ShapIDs where bank registrations doubled since last year. Limit has also recently increased to R50,000 in October 2024.
- Phase 2 of request-to-pay is rolling out, potentially impacting the collection and repayment market.
- BankServ has enhanced security with fraud intelligence, real-time scoring, and cross-platform monitoring to support PayShap growth.



Statistics from Africa

Digital payments are expanding:

Cash remains prevalent, but digital payment adoption is rising rapidly. Transaction volume is increasing at a 29.8 percent CAGR, from \$15.4 billion in 2024 to \$456.7 billion in 2029.

Global trade is rising:

15 percent rise since 2020 (at \$260 billion in 2024).

SA intra-Africa trade strengthening:

CAGR of 6 percent and 4 percent for export and import in 2024, market at \$40 billion.

SA inflow/outflow remittances rising:

Rising at CAGR 4.5 percent to \$927 million and 3.8 percent to \$1.06 billion in 2016-22.

Key imperatives

Multi-rail ecosystem

Spontaneous self-redefining competitive ecosystem will evolve with strategically added rails and can bring new revenue streams with its differentiation market.

Non-banks and fintech collaboration

Joining fintech, MNO/MTO, remitters, and non-banks are now essential as new programs PEMP and PAPSS are facilitating such participations.

New cards from network initiatives

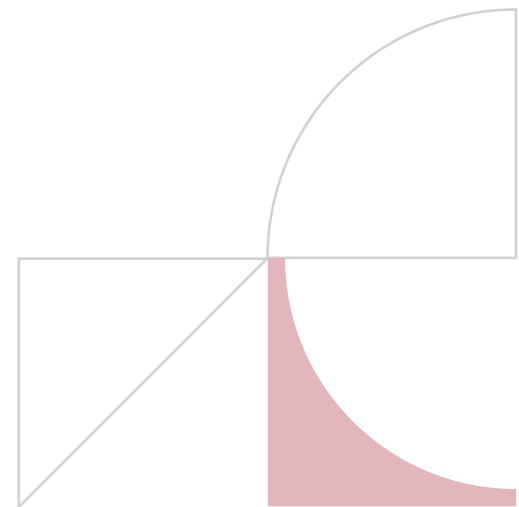
Chance to expand card products - digital corporate, travel, business, and real-time cards with new networks' investment from Network International, Mastercard, Visa, etc.

High growth with monetization KPIs

Digital transformation is fully realized by providing valuable insights and KPIs for a better experience. KPIs like CLV, ARPU, CEM, spending, budgets, rewards, and saving goals influence customers.

Programmable payment and money

Automation via smart contracts and tokens are promising areas.



3. Alarming rise in digital banking fraud drives investment for a cybersecure future

Key market trends

1. SA ranked 5th on global cybercrime density list in 2023. Gross losses escalated to \$38 million in 2022 (SABRIC).
2. 78 percent of organizations in South Africa were victims of ransomware in 2023.
3. Financial institutions worldwide have begun sharing information related to fraud. E.g., pilot group between SWIFT and 10 leading FIs such as BNY Mellon, Deutsche Bank, DNB, HSBC, Intesa Sanpaolo, etc. sharing data.
4. SARB took many initiatives for cybersecurity: Issued a directive in 2024 requiring payment institutions and operators to have effective cyber governance.

Initiatives by major players



First National Bank

FNB has deployed the latest technologies and techniques such as cross-channel authentication, step-up authentication for third-party wallets, and tokenized card details to ensure all transactions are secure.



Nedbank

Implemented a range of measures, including biometric authentication, encryption, and real-time monitoring of its systems to protect the bank and its customers from cyber threats.



Capitec

Involved in industry initiatives such as South African Banking Risk Information Centre and BASA to establish and embed well-coordinated security response mechanisms.



Standard Bank

Implemented the Digi-Me process which is a two-factor authentication that gives customers more control and enhances cybersecurity.

Key imperatives



Observability and real-time monitoring

- **Observability for fraud prevention:** Enables continuous monitoring capability, enabling detection of anomalies, security threats, and response to incidents promptly.
- **Real-time monitoring for enhanced security:** Immediate detection and intervention to improve fraud protection.



Consolidated monitoring for fraud prevention using AI

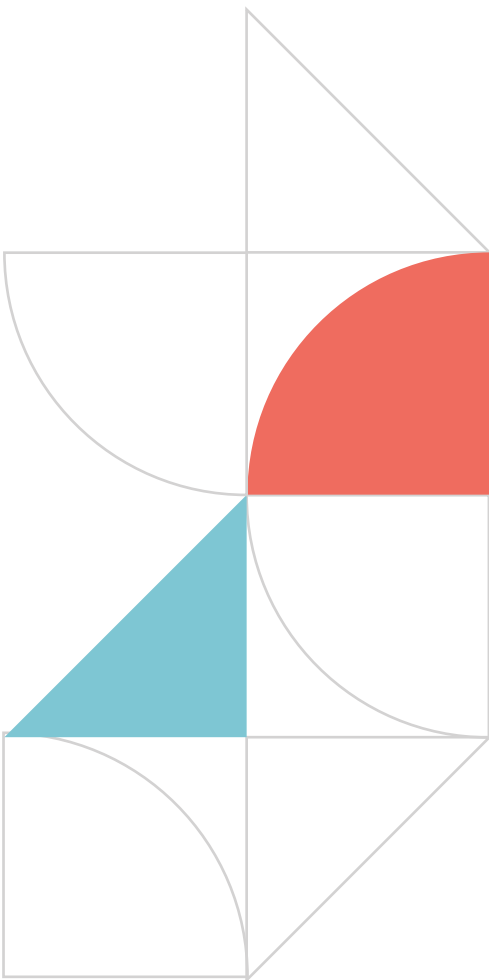
- **Unified monitoring systems:** Adopt AI-driven, single-pane platforms to integrate and analyze data across systems for real-time fraud detection.
- **Enhanced security insights:** Utilize advanced analytics and ML to identify threats, reduce risks, and enable proactive decision-making for a cybersecure future.



Audience services for transaction risk and fraud

- **Audience services:**
 - Transaction topology, behavior, and risk scores.
 - Transaction profile: E2E journey.
 - Sample use cases: Suspicious card-usage, EMV fallbacks, AML monitoring, etc.
- **Post-transaction fraud prevention:** Analyze data patterns and implement adaptive rules.

Source: South African Banking Risk Information Centre, ITWeb, BASA







4. AI's potential for driving growth in South Africa's financial sector

Key market trends

1. The AI market in South Africa is projected to reach \$360 million by 2025. Over 60 percent of South African banks are actively exploring/implementing AI solutions.
2. Enterprises are leveraging payment analytics for insights into customer behavior and transaction trends to optimize processes and drive strategic decisions.
3. AI is revolutionizing customer experience, driving efficiency with conversational and generative AI. Major players are collaborating with fintechs for innovation and expansion. They also need to qualify suitable and relevant AI use cases to make decisions.

Potential of AI

 Banking	 Insurance	 Capital markets	 Fintechs and others
Improved credit scoring using alternative data (e.g., social media usage.)	Faster and efficient claims processing through automation.	Algorithmic trading for faster execution with greater accuracy.	Financial inclusion through alternative credit scoring and digital platforms.
Fraud detection with real-time monitoring and anomaly detection.	Fraud detection in claims, saving millions in potential losses.	Proactive assessment and risk management (predictive analytics.)	Automate regulatory compliance (for Exchange Control BOP, AML, POPIA.)
24/7 customer service using chatbots and virtual assistants for enhanced service.	Personalized pricing based on individual risk profiles.	Investment analysis and algorithmic trading risk management.	Personalized financial management with robo-advisors.

Initiatives by major players



First National Bank

Deployed AI-powered chatbot for customer service, processing 160K queries last year.



Nedbank

Personalizes credit card rewards programs based on spending patterns.
Implemented Microsoft's Copilot chatbot.



Standard Bank

Launched AI-powered "virtual banker" for personalized financial advice and investment recommendations.

Key imperatives



New-age customer engagement with AI

- **Real-time personalized offers:** Analyze spending patterns for delivering targeted promotions.
- **Personalized financial guidance:** Provide insights and nudges to help customers manage finances.
- **Proactive customer support:** Anticipate customer needs and proactively offer assistance through personalized alerts.



Intelligent data utilization and insights

- **Predictive analytics for insights:** Anticipate customer needs based on behaviors to predict trends.
- **Risk management:** AI-powered risk assessment models for credit scoring, fraud detection, and compliance.
- **Data monetization:** Data-driven products and APIs to create new revenue streams.



Enhanced operational efficiency with AI

- **Intelligent automation for efficiency:** Automate repetitive tasks such as onboarding, KYC verification, loan processing, compliance checks, etc.
- **Conversational AI for customer support with chatbots:** AI-powered chatbots and virtual assistants to handle routine customer inquiries 24/7 and improve response time.

Source: FSCA, Department of Trade Industry and Competition of SA, CM Blog, Stitch Money

5. Sustainable finance on the rise: South Africa's green revolution

Key market trends

1. In the first quarter of 2024 alone, \$4.9 billion of GSS+ (Green, Social and Sustainable) bonds were issued in Africa. This was 1692 percent higher compared to 2023 in the same period.
2. Banks are channeling funds into renewable energy, climate resilience projects, and ESG-linked financial products to align with global sustainability goals.

Fintechs disrupting the market



Sun Exchange:

Enabling fractional ownership in solar projects, making it more accessible. Crowdfunded \$2.5 million for a solar project.



Jumo

Serving the underserved, promoting financial inclusion, and sustainable growth. Disbursed over \$5 million loans to over 20 million customers.



CrowdFarming

Empowering sustainable agriculture projects through crowdfunding, promoting regenerative farming and biodiversity.



Pineapple

Incentivizing greener driving habits with usage-based car insurance. Reached 10,000 users within six months of launch.

ESG reporting in SA

CIPC reporting (compulsory from 2025)

Public and state-owned companies | Annual

Format: Align with iXBRL format, including financial, ESG disclosures as part of the integrated reporting framework.

JSE reporting

All listed entities | Annual

Format: JSE provides sustainability and climate disclosure guidance to assist companies in reporting ESG information, aligned with global standards - GRI, TCFD, and King IV standards.

Initiatives by major players



FirstRand Bank

Partnered with the International Finance Corporation to expand green building and home loans in May 2024.



Nedbank

Launched a \$109 million Green Private Power Tier 2 Bond, listed on JSE, to fund private renewable energy projects.



Standard Bank

Launched "Green Pledge" to mobilize \$5 billion for green financing by 2026. Also, developing green finance products.

Key imperatives



Integrate ESG factors into core business strategy

- **Transparent ESG disclosures to build trust:** CIPC mandates robust ESG frameworks and innovative ESG-linked products.
- **Embed ESG in business models:** Align strategies with ESG principles for long-term value and compliance.



Data-driven ESG integration

- **Harness data for strategic decisions:** Use AI and analytics to monitor ESG performance and drive innovation.
- **Enhance compliance using insights:** Deploy data models to identify and mitigate ESG risks effectively.



Foster partnerships for sustainable innovation

- **Collaborate to scale impact:** Partner with fintechs, NGOs, govt. to develop scalable ESG solutions and drive financial inclusion.
- **Invest in green technology:** Support renewable energy, sustainable infra for growth.

Source: XBRL reports, KPMG SA Banking Survey: Vision 2030

Other emerging trends in South Africa's banking and financial sector

Regulation technology solutions for operational efficiency

The regtech landscape in SA is rapidly evolving, driven by regulatory pressures and technological advancements. The market is projected to grow from \$236 million in 2023 to \$705 million by 2029, offering immense opportunities for financial institutions to enhance compliance, reduce costs, and mitigate risks.

Market trends

- 1. Response to greylisting:** After South Africa's inclusion in the FATF greylist, institutions are adopting regtech solutions for AML and CTF compliance. For instance, Synthesis launched AI-driven financial crime prevention tools to monitor transactions, flag suspicious activities, automate reporting, and provide real-time compliance insights.
- 2. Automated compliance:** Synthesis partnered with Tyme Bank to create an efficient regulatory reporting system, streamlining compliance and reducing errors.
- 3. Collaboration:** In 2023, CIPC partnered with BR-AG to digitize financial and sustainability reporting processes, demonstrating the push toward digital transformation.

Key imperatives



Adopt AI-driven regtech: Deploy real-time monitoring and reporting tools to enhance compliance and mitigate risks.



Focus on automation: Invest in automated KYC and reporting systems to boost efficiency and reduce manual errors.



Leverage partnerships: Collaborate with regtech firms to leverage cutting-edge solutions for compliance challenges.

Rise in digital currency ecosystems

SA's digital currency ecosystem is rapidly expanding, with rising crypto adoption, stablecoin utilization, and substantial consumer spending (Pick n Pay customers are spending R1M/month using cryptocurrencies). SARB's Khokha projects advance CBDC development, integrating blockchain and digital identity. These shifts position SA's burgeoning \$388 million market as a dynamic fintech innovation hub.

Market trends

- 1. CBDC implementation:** SARB's Khokha trials with retail/wholesale CBDCs, exploring digital identity, cross-border payment networks (BRICS, mBridge).
- 2. Tokenization and smart contracts:** Permissioned blockchains, Ripple and JPMorgan collaborations streamline FX, trade finance, compliance; PAPSS 2.0 integrates tokenized FX and custody, boosting security and efficiency.
- 3. Crypto and stablecoin adoption:** Banks partner with exchanges, supporting USDC, USDT, ZARP, enabling stable FX, faster remittances for MSMEs, corporates, reducing costs, and improving inclusion and resilience.
- 4. Retail engagement and alternative currencies:** As SARB advances CBDCs, cryptocurrencies and stablecoins emerge as alternative payment methods in retail, cross-border transactions, reshaping banking and fostering a dynamic digital marketplace.

Key imperatives



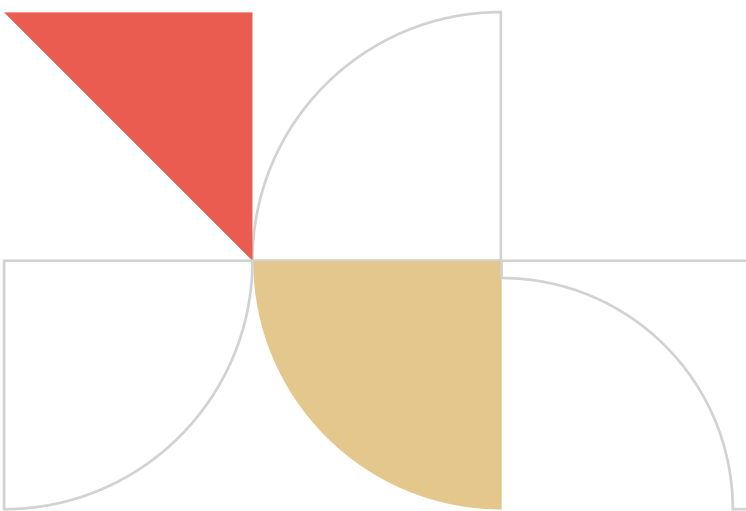
Invest in blockchain solutions: Adopt blockchain for programmable finance and efficient settlements.



Leverage tokenization: Develop secure tokenization systems for trade and FX management.



Explore global partnerships: Expand cross-border CBDC and blockchain applications with international stakeholders.



About us

This paper is published by the BFS Industry Solutions Group (ISG) at Zensar, presenting our view of the top banking and financial services trends in the SA market.

Who is ISG?

ISG (Industry Solutions Group) is the cornerstone of our engagements at Zensar, differentiating with 'domain-driven everything,' innovation, and empowering client engagement.

Who is Zensar?

Zensar stands out as a premier technology consulting and services company, embracing an experience-led everything philosophy. We are creators, thinkers, and problem solvers, passionate about designing digital experiences that we engineer into scale-ready solutions to deliver superior engagement for high-growth companies.



10,300+
employees



30+
locations worldwide



145+
global clients



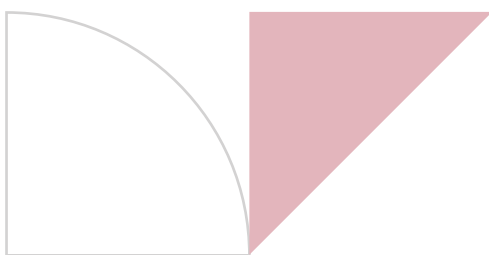
\$592.3 million
FY24 revenue

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Glossary

Abbreviations and full forms

- AaaS: Analytics-as-a-Service
- AfCFTA: African Continental Free Trade Area
- AML: Anti-Money Laundering
- API: Application Programming Interface
- ARPU: Average Revenue Per User
- BASA: Banking Association South Africa
- BIAN: Banking Industry Architecture Network
- BIS: Bank for International Settlements
- BNY Mellon: Bank of New York Mellon
- BOP: Balance of Payments
- BR-AG: Business Reporting Advisory Group
- BRICS: Brazil, Russia, India, China, South Africa (economic bloc)
- BRICSPay: Payment initiative under BRICS for cross-border settlements
- BUNA: Arab Regional Payments Clearing and Settlement Organization
- CAGR: Compound Annual Growth Rate
- CBDC: Central Bank Digital Currency
- CEM: Customer Experience Management
- CIPC: Companies and Intellectual Property Commission
- CIPS: Cross-Border Interbank Payment System
- CLV: Customer Lifetime Value
- CMA: Common Monetary Area
- COMESA: Common Market for Eastern and Southern Africa
- CTF: Counter-Terrorism Financing
- DPI: Digital Public Infrastructure
- EAC: East African Community
- EAC-SADC-COMESA - Sub-Sahara Tripartite
- eCedi: Ghana's digital currency
- e-CNY: Digital Yuan (China's digital currency)
- EMV: Europay, Mastercard, and Visa (chip card standard)
- eNaira: Nigeria's digital currency
- FATF: Financial Action Task Force
- FIs: Financial Institutions
- FMIs: Financial Market Infrastructures
- FX: Foreign Exchange
- GRI: Global Reporting Initiative
- IPS: Instant Payment System
- iXBRL: Inline eXtensible Business Reporting Language
- JSE: Johannesburg Stock Exchange
- MACH: Microservices, API-first, Cloud-native, and Headless
- mBridge: Multiple Central Bank Digital Currency Bridge
- MNO: Mobile Network Operator
- mPOS: Mobile Point of Sale
- MSMEs: Micro, Small, and Medium Enterprises
- MTO: Money Transfer Operator
- NPS'25: National Payment System Vision 2025 (SARB's initiative)
- PAPSS: Pan-African Payment and Settlement System
- PAPSS 2.0: PAPSS 2.0 is a blockchain-based matching system for payments and settlements
- PASA: Payment Association of South Africa
- PEMP: Pan-African Electronic Money Platform
- POPIA: Protection of Personal Information Act
- RegTech: Regulatory Technology
- SABRIC: South African Banking Risk Information Centre
- SADC: Southern African Development Community
- SARB: South African Reserve Bank
- SWIFT: Society for Worldwide Interbank Financial Telecommunication
- TCFD: Task Force on Climate-related Financial Disclosures
- TCIB: Transactions Cleared on an Immediate Basis
- UPI: Unified Payments Interface
- USDC: USD Coin (a stablecoin pegged to the US Dollar)
- USDT: Tether (a popular stablecoin also pegged to the US Dollar)
- ZARP: South African Rand Stablecoin (pegged to the South African Rand)



Authors:

Amol Chadolikor, VP and Markets Head – Africa

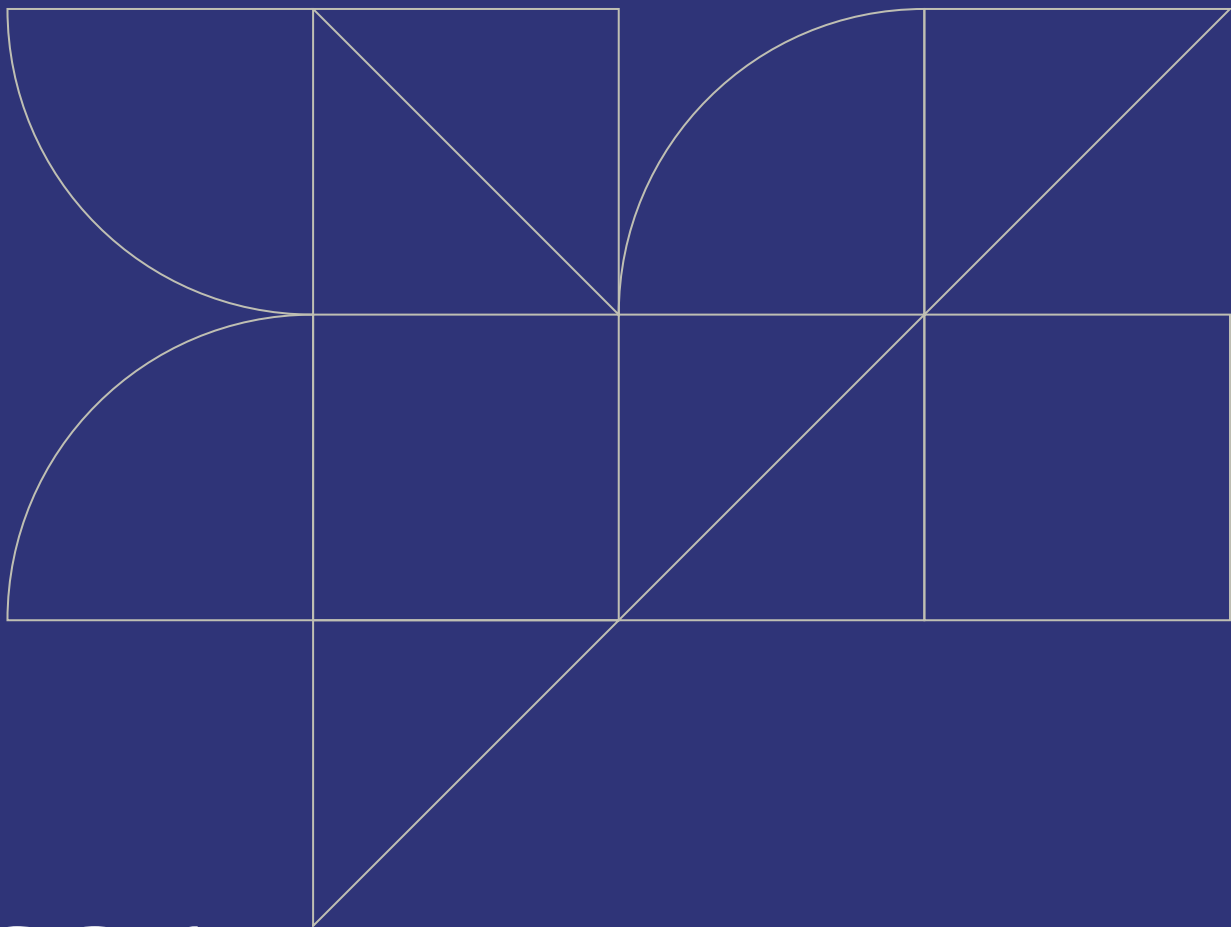
Ashutosh Sharma, Global Head - BFS Industry Solutions Group

Visweshwaran N, Global Head - Cards and Payments ISG

Tanushree Saha, Sr. Business Consultant - BFS ISG

Ayut Poreddiwar, Sr. Business Consultant - BFS ISG

Pranav Kumar, Business Consultant - BFS ISG



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Part of the \$4.8 billion RPG Group, we are headquartered in Pune, India. Our 10,000+ employees work across 30+ locations worldwide, including Milpitas, Seattle, Princeton, Cape Town, London, Zurich, Singapore, and Mexico City.

For more information, please contact: info@zensar.com | www.zensar.com