



Persistent

Monument Bank and Persistent Partner in the Creation of New Digital Banking Infrastructure

Monument Bank leverages technology to enhance its customer experience

August 2, 2022

London, UK and Pune, India

News Summary

[Monument Bank](#), UK's first neo bank focused on the needs of the ~4.8 million 'mass affluent', has partnered with [Persistent Systems](#) (BSE and NSE: Persistent), a Global Digital Engineering provider to build a bespoke, cloud-native digital banking platform for lending and deposit services to support Monument's ongoing operations. Monument's target clients are usually pressed for time and often feel underserved and undervalued by other banking providers. Monument's mission is to help its clients prosper and optimise their time by offering smart, efficient and flexible solutions.

Persistent was engaged in the designing and planning of Monument's technology systems and subsequently helped construct the Bank's bespoke systems architecture using a flexible building block approach. This approach enables new components to be added and swapped over time to take advantage of the latest innovations, allowing Monument to choose and integrate multiple SaaS based core component technologies.

Monument is dedicated to providing exceptional, high-value customer service, enabled by a host of innovative, industry verticalised, cloud technology solutions. Persistent has been instrumental in advancing the Bank's strategic goals by helping to build the Bank's architecture that combines services with an adaptable, cloud-based platform, including components to provide core banking, CRM, payment services, AML/KYC, general ledger and regulatory reporting.

Monument is focused on the ‘mass affluent’ client market, which includes business professionals, entrepreneurs, and property investors. Having received its full banking license in November, Monument quickly launched its property investment lending and an initial range of savings products using advanced in-app capabilities for client interactions. It will continue to enhance its range of products and services to serve the evolving needs of its mass affluent clients.

John Saunders, Chief Commercial Officer, Monument Bank:

“Monument’s ambition has always been to create a significant financial institution for the mass affluent market in the UK, recognising the future opportunities to better serve the needs of the mass affluent in other jurisdictions.”

Steve Britain, Chief Operating Officer, Monument Bank:

“Becoming a bank was a huge challenge but we were delighted to achieve this during a pandemic. It requires significant investment of both time and money to accomplish and it didn’t make sense for us to take on the journey alone. We wanted a solutions partner to help us bring Monument to life and it was evident from our discussions with the Persistent team that they not only had a very strong understanding of the banking ecosystem, but were willing to build a strong partnership with us from the get-go. As a result, we have built an integrated ecosystem and platform that not only supports Monument, but also has the potential to power other banks in the future and with a partner like Persistent, we can rapidly enable that.”

Jaideep Dhok, SVP & General Manager, Banking, Financial Services & Insurance, Persistent:

“Customers today want simple and seamless experience. Modern, improved and automated process plays a crucial role in meeting these expectations. Neo banks such as Monument can provide a tailored, specialised offering, giving their customers the flexibility and services they need. However, the architecture required to deliver simple and seamless experiences is complex, which calls for a trusted partner to help engineer and integrate the technology that makes it possible. Our ‘digital mosaic’ approach enables technology solutions that simplify processes and offer flexibility to the customers. Thus, allowing Monument to accelerate its development and focus on building a substantial mass affluent business.”

About Monument

The company takes its name from the Monument, a globally recognised commemoration of the Great Fire of London and celebration of the rebuilding of the capital. It represents the end of the old era and a transition to modernity and the future as wooden buildings were replaced with the newer, stronger structures that are now synonymous with the City’s longevity and security. And many people don’t appreciate the Monument was also built to serve as a giant telescope to enable a level of vision that didn’t exist previously.

About Persistent

With over 21,500 employees located in 18 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. Persistent was named to the Forbes Asia Best Under a Billion 2021 list, representing consistent top-and bottom-line performance as well as growth.

www.persistent.com

Forward-looking and Cautionary Statements

For risks and uncertainties relating to forward-looking statements, please visit persistent.com/FLCS

Media Contacts

Keith Landis Persistent Systems (Global) +1 856 672 1753 keith_landis@persistent.com	Manohar Dhanakshirur Archetype +91 750 644 5361 manohar.dhanakshirur@archetype.co	John Saunders Monument Bank Ltd 07738860420 john.saunders@monument.co	Anna McLean / Kapil Arya Lansons 07917186217/ 07586002663 monument@lansons.com
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