



FOR IMMEDIATE RELEASE
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IRIS is India's best Fintech

Navi Mumbai based IRIS Business Services Limited has won recognition as India's best Fintech.

Last Friday, in Mumbai, the company received an award from Union Finance Minister, Smt Nirmala Sitaraman anointing it India's best fintech. The Award has been instituted by Financial Express, a part of the Indian Express group as part of its Best Banks Awards programme.

The selection of IRIS was by an eminent jury chaired by S Ramadorai, Former Vice-Chairman, Tata Consultancy Services. The other members were Amit Chandra, Chairman, Bain Capital, B Mahapatra, Former Executive Director, Reserve Bank of India and Chairman, NPCI, R Shankar Raman, Director & Group CFO, Larsen & Toubro, Amit Tandon, Managing Director, IAS India and Sharad Sharma, Founder, iSPIRT.

"Our transformational work over the last 15 years with RBI has won us this recognition," says company Founder & CEO S Swaminathan. IRIS has supported RBI's XBRL journey since 2008. An RBI study¹ finds that following the adoption of XBRL, errors in reporting reduced greatly. The improvement in the quality of data has in turn increased effectiveness of decision making hugely apart from greatly strengthening oversight.

"For RBI, we developed the taxonomy and deployed our software to help RBI collect pre validated data from banks. CRILC too has been built on XBRL," adds IRIS Co Founder, K Balachandran.

"A few years ago, RBI won global recognition for the use of XBRL. Looks like it is now our turn. We are over the moon that our contribution has been recognised," Swaminathan added. "We hope that Indian banks will now start thinking how they too can leverage XBRL. Until now, they are using XBRL only for compliance but there is a lot more they can do with it," he added.

About XBRL

XBRL, the open international standard for digital business reporting, provides benefits in the preparation, analysis, and communication of business information. It plays a role in enhancing data integrity and credibility of financial report and auditing. It facilitates better and faster access to information; transparency in the whole information supply chain is increased.

About IRIS

IRIS Business Services Limited is a global Regtech trading under the symbol IRIS on the BSE and NSE. The company is a leading global provider of compliance solutions to regulators and enterprises, serving some 6000 clients in 44 countries across the globe.

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¹ Source: <ftp://ftp.repec.org/opt/ReDIF/RePEc/cbk/journl/vol8no1-2.pdf>