



BANKING, PARTNER

How cloud-native core banking helped EQ Bank grow through improved customer experience

- EQ Bank's early move to a cloud-native core with Temenos positioned it to lead in digital transformation, leveraging real-time data and AI to deliver personalized customer experiences.
- Temenos' Will Moroney and EQ Bank's Geoff Vona talk about how co-building solutions has propelled both the company and the bank forward.

TEARSHEET EDITORS | SEPTEMBER 02, 2025



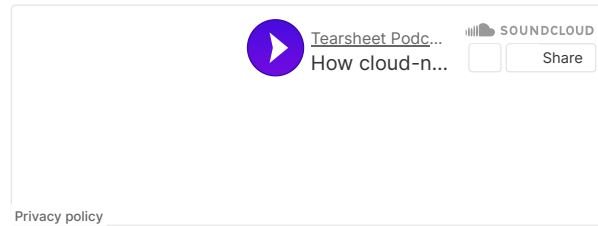
As the banking landscape accelerates toward digital transformation, some financial institutions are questioning how fast and far to leap. Others have long made the jump.

As Canada's first cloud-native bank, EQ Bank is already ahead of the curve. Its early adoption of a cloud-native core banking platform through a partnership with Temenos is now powering its next phase: real-time data and AI-driven innovation. Behind it all is a long-standing relationship between EQ and Temenos that encourages mutual collaboration and support.

In today's episode, Temenos' Chief Revenue Officer Will Moroney and EQ Bank's Vice President and Chief Technology Officer Geoff Vona discuss the benefits of cloud-native banking, improving customer experiences through real-time data, developing new capabilities powered by AI and how

technology partners and banks can offer each other deeper value.

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Why settle for Gen One when you can have Gen Two?

With many North American banks still operating on-premise systems, EQ stands out as an early adopter of cloud technology. “It was pretty clear that the trend was going to the cloud so there was no reason to really take that middle step and be on-premise,” Vona explained.

“It’s a little bit like the old telephone landline system and the mobile phone system. All solutions will be running in cloud and SaaS in the future,” Moroney added. “Why would you go to Gen One when you can go into Gen Two?”

When bank branches were shutting down at record rates during the COVID-19 crisis, EQ was rapidly increasing its customers and transactions. Vona credits the bank’s growth during the pandemic to being cloud-native, citing flexibility and scalability as key qualities empowering the bank.

“Because we were on the cloud, we were able to create a lot of software around Temenos in order to compete in our market, so we didn’t have to think too much about those physical system boundaries,” Vona noted. “It was more in terms of just what do we add on and add on incrementally.”

Powering customer experience with real-time data

More recently, the bank leveraged its partnerships with Microsoft and Temenos to build a real-time data platform using Microsoft Azure Fabric and Temenos Data Hub (TDH) to unify data across all of the bank’s operations, speeding up data availability. Now, EQ can proactively identify recurring issues and transaction patterns, allowing service agents to resolve problems faster and capitalize on potential issues to build trust and reduce customer tension.

“Customers are trying to get a more seamless experience from their bank,” Moroney added. “We’re trying to create those moments of magic for a bank with their customers.”

Focusing on streamlining customer experience, EQ is currently exploring a Customer Trust Index, which would allow the bank to dynamically adjust its risk appetite based on behavioral history. Higher-trust customers could get faster approvals or friction-free high-value transactions among other personalized, responsive services.

Reinventing the branch experience with AI

Moroney warned that banks interested in deploying AI solutions need real-time data to reap actionable insights. “Anything you do in AI is going to be old if you’re accessing 10- or 14-day-old data, which you get more from the legacy batch system.”

As a fully digital bank with no physical branches or tellers, EQ Bank is driving innovation in areas like conversational banking as a new digital channel. The potential is to replicate the bank manager and teller experience with AI, by guiding banking customers through complex processes, explaining forms, and offering real-time support to simplify onboarding from start to finish.

“The bank manager from my branch knew me and what I needed at a certain point in my life, and they would suggest things based on that. There was a continuity and we think we can provide that through conversational banking,” Vona explained. “The project with TDH and Azure Fabric really sets us up to get there because it makes that data available.”

Temenos’ three-pronged AI strategy

As for Temenos, Moroney said the company is prioritizing AI across three fronts: customer-facing use cases like financial crime mitigation to identify risk patterns; internal tools that help banks design new financial products in hours instead of weeks; and large-scale core modernization.

“There’s potential to half the time and cost of core modernization in a tier one or tier two bank...using AI for understanding the legacy tech, doing data migration, doing testing with our partners,” Moroney said. “It’s going to be an absolute game changer in our industry.”

Partnerships — not vendorships

Vendor relationships tend to be transactional. For Temenos and EQ, a willingness to work towards mutual success was critical to growth. For example, Temenos’ leadership in SaaS banking was shaped by working closely with early adopters like EQ, according to Moroney. The company is now in a position to support much larger institutions with some 30 to 40 million customers.

“It’s been an evolution. It’s been a real learning and a journey that’s taken many years,” Moroney said. “The foundational work that we did with banks like EQ now means that really large banks can adopt SaaS and cloud-based technologies.”

Vona emphasized that EQ Bank has benefited from Temenos’ desire to build with them to support both their rapid release cycles and their need for continuous deployment across their stack to keep pace with compliance changes and fintech competitors.

“It’s the only way a partnership can work,” Moroney said. “These are mission critical, highly complex systems, so the only way that we can evolve, really and learn is together with our deep customer base.”

PARTNER

Why record keepers are becoming workplace financial wellness firms, ft. FIS

- Record keepers are evolving into comprehensive financial wellness platforms, moving beyond traditional 401(k) services to address participants' complete financial lives including debt, banking, and cash flow.
- FIS executives Will Hicks, Sherry Baker, and Deloitte's Scott Parker discuss leveraging technology, data integration, and personalized advice to transform retirement services.

Rabab Ahsan | September 18, 2025

INNOVATION, PARTNER

Trust as the cornerstone: A quick guide to open banking and open finance adoption

- 92% of businesses report that open banking is essential for future-proofing their organization, according to research from Mastercard.
- As the financial services ecosystem, including banks, credit unions, and fintechs, build deeper expertise in serving customers digitally and more intuitively, open banking becomes an essential innovation driver.

Rabab Ahsan | September 17, 2025

INNOVATION, PARTNER

How to turn AI ambition into business results

- AI is everywhere — but it's not a shortcut to success. As organizations race to embed it across operations, it's clear that ambition alone won't deliver impact.
- Organizations must establish a framework that harmonizes risk management and innovation through aligned objectives, measurements, and execution strategies.

Rabab Ahsan | September 09, 2025

PARTNER, PAYMENTS

How Citi is helping insurers compete in an always on digital payments landscape

- Traditional insurance faces mounting pressures from new technologies and market entrants, making digital adoption an imperative for efficiency and customer-centricity.

- Kamiel Bouw, Global Head of Insurance for Citi Treasury and Trade Solutions, discusses how Treasury functions must evolve beyond settlement roles.

Rabab Ahsan | August 19, 2025

BANKING, PARTNER

Banks can't duct tape their way out of legacy system failures. Core modernization is a business imperative

- Legacy banking systems create mounting operational risks and innovation constraints, with "duct tape" fixes leading to frequent outages and inability to compete with agile fintechs.
- Ritesh Rihani from Galileo and John Kraper from PwC discuss incremental transformation strategies, talent challenges, and unlocking data-driven banking through modern API-based architecture and event-driven systems.

Rabab Ahsan | August 12, 2025

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