

Press Release

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Another success for SOBACO abroad

Swiss banking IT specialist implements Finnova system in Dubai private bank

Zurich, November 2015 – In just four months, SOBACO has completed a launch on schedule for a bank domiciled in Dubai. The subsidiary of a renowned Geneva-based private bank went live at the end of September after the parent company successfully switched to SOBACO's platform at the start of 2015. With its most recent implementation, SOBACO is supporting the expansion strategy of its client. At the same time, the Swiss banking IT specialist is also consistently pursuing its own growth strategy in both its international and national environments.

Four-month implementation

The Dubai project was subject to very specific conditions for SOBACO – the banking platform needed to be developed within just four months, because the granting of a trading licence by the Gulf nation's regulatory authority was contingent on the implementation being performed on schedule. The software had to be partially adapted to local requirements, primarily in relation to financial reporting as well as currency matching, interest rate matters, public holidays and non-trading days. It was also necessary to find specific solutions for valuation rates and processes and for communication between Switzerland and Dubai due to the timezone differences. For example, the Geneva headquarters serves as a back office and global custodian for Dubai. "All of the technical and organisational matters were resolved to the satisfaction of all within an extremely tight timeframe," summarised Peter Haist. "The constructive partnership between our experts and those of the bank formed the basis for the project's success," said the SOBACO CEO. "This represents another successful major step for both partners in their internationalisation strategy."

Zurich – Geneva – Dubai

The establishment of the Dubai bank was coordinated with the parent company in Geneva online from Switzerland. In order to optimise the cooperation between the headquarters and the newly founded bank, the Geneva system was cloned. Dubai was then added as an additional instance in the bank's in-house multi-tenant network and adapted to the specific requirements of this Arab emirate. The project here benefited from the high level of configurability and the unique multi-tenant capability of the SOBACO platform. "The fact that the parent company only switched systems a little more than half a year ago also helped us," recalled Haist. "It meant that our project and software know-how and that of the bank was still fresh and available on demand." In terms of international regulations, SOBACO also benefited from the fact that it had previously served a number of clients – Liechtenstein-based banks – who were subject to MiFID. This enabled the solution to be implemented in such a way that the bank was able to go live on 28 September 2015. Since that time, the first data has been entered and the first end-of-day processing runs have been performed. The fact that the SOBACO platform satisfies not only the technical and operational requirements but also the demands of the Dubai regulator was proven by the private bank being granted a trading licence on 8 October 2015. "This is another important milestone for us and our clients," Haist concluded, before looking to the future once again. "We both still have a lot planned."

SOBACO

About SOBACO

SOBACO develops innovative IT products and services for banks and asset managers. For more than 30 years, it has designed and implemented specific solutions for small to mid-sized private and universal banks as well as for asset managers in Switzerland and abroad. Its services range from IT and process consultancy to the organisation and implementation of complex IT projects. One focus is the introduction, operation and application management of its core banking system based on Finnova. With PAS and MyWebDepot, SOBACO has two portfolio solutions for asset managers; reporting packages and bank-specific IT solutions complete its offering. SOBACO operates its FINMA-compliant data centre and has around 45 employees in Schlieren, Zurich, Geneva and Regensburg.

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