
12 Nov 2004

Singapore Delegation introduces suite of Financial Software solutions at Flagship Middle East show for first time

A piece of Singapore's financial services industry will be showcased for the very first time in the Middle East, at the flagship Middle East Financial Technology Exhibition and Conference (MEFTEC) in Bahrain taking place from 22 to 24 November 2004. (Please see Annex 1 for more information on MEFTEC) Led by International Enterprise Singapore, a team of five Singapore-based companies hopes to provide a snapshot of the possibilities that have helped to establish Singapore as a regional financial centre, with its suite of financial services solutions. (Please see Annex 2 for list of participants)

The financial services sector in the Gulf Cooperation Council (GCC) countries has been doing well; with top 50 GCC banks growing by 23% in terms of profits last year as compared to single digit growth in previous years. These banks recorded USD363.9million in assets and USD42.8million in capital, a growth of some 11% over the previous year. Accompanying this growth is an anticipated increase in general financial activity along with the need to acquire new technology to handle increasing transaction volumes.

Said IE Singapore's Senior Manager for Infocomm Technology, Ms Corrine Ong, "The number of financial institutions in the Middle East is growing. Singapore is renowned for our successful application and deployment of technology in managing the country's financial industry. Singapore financial services industry players who have contributed to this success can therefore leverage on Singapore's strong track record to market their experiences and solutions to the Middle East."

System Access, whose SYMBOLS™ product has emerged as one of the most technologically advanced and scalable universal banking software products in the world is part of the team of Singapore players. The International Banking Journal (IBS) UK has ranked SYMBOLS amongst the top 10 in the world for the last 8 years. The company has also recently forged a global partnership with Indian software giant Satyam Computer Services. Satyam, who has a market capitalisation of US\$2.9 billion, will use System Access as a preferred global partner for development and outsourcing work in the financial services industry. System Access' Islamic Banking customers include Burgan Bank, Kuwait and the Karafiran Bank in Iran. The company is also looking to announce a significant deal with a Middle Eastern financial institution during the show.

BCS Information Systems (BCSIS), who is taking part in the show, implemented the world's first nation-wide and end-to-end Electronic Clearing System for the electronic presentment of cheque information in Singapore in 1992. They also delivered Asia's first Real-Time Linked Delivery versus Payment (DVP) and Real Time Gross Settlement (RTGS) System together with the Hong Kong Monetary Authority and Hongkong Bank in the HongKong SAR in 1996. They also implemented the world's first nation-wide Cheque Truncation System for the electronic presentment of cheque information and images in all clearing legs. They will be looking to showcase their e-GIRO, real time gross settlement (RTGS) and latest cheque clearing systems at MEFTEC 2004. Most recently, BCSIS was also awarded a project in September 2004 to deliver its Cheque Imaging and Truncation System in Sri Lanka. This new project covers 11 cities across Sri Lanka.

Another Singapore-based company hoping to display its capabilities is FairEx International Financial Systems, a specialist technology innovator in the field of web-based foreign exchange (FX) transactional platforms whose proven technology and revolutionary business model have permanently changed the way foreign exchange transactions are executed. FairEx has been an

award winner under the category of "Best Auto Dealing Technology" from FX-Week, one of the most authoritative global journals in FX publications, for the past 3 years.

Asia's leading communications group, SingTel, is looking to showcase two services at the show - its SXPAN service, which enables MNCs and those in Internet-related business in Singapore to outsource their operations of their communications network, IT systems and web hosting needs to SingTel in an off-site data centre; and its satellite services and solutions. SingTel has one of the most extensive and advanced telecommunications infrastructure and is able to support multi-national corporations on a cross-border basis through its extensive network of SingTel Global Offices (SGOs). Found in 32 cities in 16 countries and territories across Asia Pacific, Europe and the United States, the SGOs provide MNCs with a single point of contact.

Another Singapore participant at the show is Trusted Hub who specialises in document processing. With Singapore being one of the first countries in the world to enact an Electronic Transaction Act which addresses issues that arise in the context of electronic contracts and digital signatures, Trusted Hub has extensive experience in storage of electronic documents which are legally binding, and in full compliance with statutory guidelines. Singapore Airlines, who engages Trusted Hub for coupon pre-processing, counts among its list of customers.