

IVOBANK AND AQUA GLOBAL WORK ON SOLUTION FOR SWIFT'S WORKERS' REMITTANCES PILOT

LONDON 17th February: Ivobank, an online banking service specialising in online payments and money transfer services, has become a participant in SWIFT's Workers' Remittances pilot and is working on a solution with its messaging systems supplier, Aqua Global. As a result of the project, the supplier's e2gen Integrated Payments Processing System is being enhanced with the XML message support for SWIFT's initiative. The solution will be integrated with the bank's core banking system, Fiserv CBS's ICBS.

The current work between Ivobank and Aqua Global is the latest in a series of innovative projects between the two companies. The bank's remit is to offer faster and cheaper cross-border and online payments, initially for customers in the UK, Spain, Ireland and Canada, with France, Italy and Germany added since then. The bank selected Aqua Global and its e2gen solution at the outset and, over two years, has introduced a range of payment solutions via the platform. This includes processing for Ivobank's virtual card product, local clearing including receipt and payments via BACS, and all incoming and outgoing SWIFT messages. The bank was one of the first in the UK to offer a SEPA compliant payment solution.

Geraldine Flavin, Treasury Manager at Ivobank, says: "We practically process all products via Aqua Global, adding them on a phased basis. We have integrated each product into the system and then moved on to the next one. It is a very good system, you can use it for any type of message. And we have a very good relationship – they deliver when they say they will deliver." Proven integration with the Fiserv system was one reason for the original selection, she adds.

The bank expects to begin testing of the Workers' Remittances service in mid-February, with completion by the end of March, which coincides with the end of the overall pilot phase for SWIFT's initiative. Aqua Global has already delivered support to the bank for sending remittance messages, using XML and SWIFT's FileAct for batch files. The supplier will shortly deliver enhancements for receiving status and return messages. The bank is currently building the business case for a commercial launch of the service.

Michael Whyte, Senior Market Manager, Banks & Payment Market Infrastructure, SWIFT, says: "We are very excited with Ivobank's par-

ticipation in the pilot. Workers' Remittances creates a commercially neutral platform for banks to deliver cross-border, person-to-person payments efficiently. However, it is the marketing and integration efforts undertaken by participating banks that will make Workers' Remittances 'happen' for consumers. Ivobank is innovative, agile and aggressive in both their marketing and technical approach. We fully expect them to be a trailblazer in this space, and really look forward to working with them in the commercialisation of the service."

Peter Truckle, sales manager at Aqua Global, says: "We are delighted to be working with Ivobank on SWIFT's Workers' Remittances scheme. Such remittances have traditionally been dominated by money transfer organisations but there is a clear move by banks to increase their participation by offering a secure, reliable service with a wide distribution network. Where Ivobank and other banks in the pilot have led, we feel many others will want to follow."

He adds: "By incorporating support for SWIFT's XML messages for Workers' Remittances into e2Gen, we believe this will allow Aqua Global to offer a proven solution for other clients in this exciting area."

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ABOUT IOBANK:

Ivobank is an online bank providing secure and reliable payments and money transfer services designed to meet the needs of online businesses and customers. Ivobank offers competitive rates of interest on funds held.

Ivobank is authorised and regulated by the Financial Services Authority. Registered in England and Wales No. 5486286.

ABOUT AQUA GLOBAL:

The company has specialised in STP and integration for payments, cash management, treasury and securities processing since it was set up in 1983. It has a global customer base of retail and wholesale banks, plus wealth, asset management and fund administration institutions. It is privately owned and has been profitable since the outset. It has a huge depth of expertise, with the original founders still actively involved.

Intercept e2gen brings broad modular functionality, including workflow capabilities and business rules, allowing financial institutions to reengineer and simplify their entire transaction cycle processing architecture. It has proven bi-directional straight-through processing (STP) capabilities, allowing exceptions-based processing from deal entry to final settlement. It is centred on a single database and user alerts, with business users able to tailor the solution to meet their specific requirements. A data definitions layer brings flexible support for automatic processing of any electronic message formats including SWIFT, SEPA (ISO20022) UK Faster Payments, Cr & Dr Card, RTGS, LCH & ACH, XML and data files (such as Spreadsheets, CSV, PDF files and structured reports).

ABOUT FISERV CBS WORLDWIDE:

Fiserv CBS Worldwide is a unit of Fiserv Inc. (NASDAQ: FISV), a Fortune 500 company that serves more than 18,000 clients in 66 countries around the world. Fiserv CBS Worldwide delivers end-to-end business and technology solutions for retail financial organisations, consumer finance institutions and credit unions throughout Europe, Asia Pacific, Latin America, the Caribbean, Canada and the United States. Through its offices in the USA, UK, Poland, Russia, Singapore, Australia, China, Indonesia, Colombia, Costa Rica and Mexico, Fiserv CBS Worldwide enables financial institutions globally to deliver integrated solutions for managing the entire customer relationship from core banking to multi-channel customer contact and business intelligence. Fiserv CBS Worldwide can be found at www.fiservcbs.com.