

Press Release

FOR IMMEDIATE RELEASE

## **Union National Bank and IT Partner Infosys win Best Treasury Management Project Award in the Middle East for 2015**

- **Union National Bank and Infosys were awarded the Best Treasury Management Project for the implementation of the Finacle Treasury solution**
- **The bank was able to integrate trading, risk management and back office operations**
- **The new system has reduced the time to provide services to customers and increased efficiency by 30%**

**Dubai, May 27<sup>th</sup> 2015** - Union National Bank and its technology partner Infosys won the award for **Best Treasury Management Project in the Middle East** for the year 2015 at The Asian Banker's 2<sup>nd</sup> Annual Middle East and Africa Awards Ceremony. The ceremony was held at the Ritz Carlton, DIFC, Dubai on May 27<sup>th</sup> 2015.

Union National Bank and Infosys were awarded the Best Treasury Management Project for the implementation of the Finacle Treasury solution. Prior to implementation the bank's incumbent system was only able to support basic Foreign Exchange (FX) and Money Market deal types while investments products were processed manually. However, after implementation the bank was able to automate and offer a full range of products, FX, Money Market, Fixed Income, Equities and Vanilla Derivatives. The system also supports not only FX and SWIFT messages but also all types of FIX messages, UAEFTS (Local Payment Messages), EuroClear and ClearStream.

The bank was able to integrate trading, risk management and back office operations. Prior to implementation, middle office risk functionality was limited to credit risk however market risk has been added after implementation. The new systems offered Straight Through Processing (STP) of deals between front, middle and back offices, instead of in separate systems as was the case before. In addition, there were automated deal flows from Reuters interface with 360T and Bloomberg.

The new system has reduced the time to provide services to customers and increased efficiency by 30%. The project was implemented three weeks ahead of scheduled timeline and the bank has seen a cost savings along with additional features of real time and offline operations that are available. With automation of reporting, significant time has been reduced and the dependency on IT to gather data.

Award-winning banks attended the gala event that recognised their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

The awards programme is designed to identify emerging best practices as well as to identify implementation goals and challenges from which other banks and vendors can learn. It is also designed to populate The Asian Banker's vendor selection programme with benchmarks and realistic goals that other banks taking the same path can set themselves. This program uses the same criteria and stringent evaluation process as The Asian Banker Technology Implementation Awards presented during our annual Summit and focuses solely on the achievements in the Middle East & Africa banking industry. Winners are selected by a panel of advisors, industry leaders, practitioners, and academics, based on in-depth submissions that exhibit new concepts, new technologies, and creative thinking.

### **About The Asian Banker**

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