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Source: Surecomp, 01 December 2008

Banco Canarias licenses Surecomp trade finance technology

Surecomp, a leading provider of global trade finance solutions for the financial services community, announced today that Caracas-based Banco Canarias has, following a strenuous evaluation process, licensed Surecomp's all-Java J2EE end-to-end trade finance solution to automate their trade service operations.

Operating 87 branches in Venezuela, Banco Canarias specializes in personal and commercial banking. Retail services offered by the Bank include checking and savings accounts, deposits, and debit cards. Banco Canarias' commercial services include import and export credits, goods, services and technology, and document insurance.

Venezuela manufactures and exports a wide range of products including steel, aluminum, transportation equipment, textiles, apparel, beverages and foodstuffs, as well as petroleum. The country also enjoys a growing export market for a range of manufactured items including cement, tires, paper, fertilizer and motor vehicles.

The fully comprehensive STP solution comprised of allTRA bank back office and allNETT Internet corporate front end will allow Banco Canarias to realize its commercial and operational objectives, and further strengthen its presence as a national trade finance bank.

Serafina R. Scannella, Banco Canarias' Vice President de Division de Finanzas, said: "Although we started our search for a trade finance solution nearly a year ago, the global credit crisis has emphasized the importance of cash management, corporate governance and banks' risk management practices. The long-term consequences will be a tighter regulatory environment.

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"We were impressed by Surecomp's more than 20 years of dedication to providing innovative technologies that meet the needs of the global trade finance market. Their forward-looking innovation fits perfectly with the Bank's desire to grow its national footprint. Surecomp's Java solution will enable us to differentiate our trade services, while supplying a class-leading product suite that we are confident can support even our most demanding business settings," Scannella added.

Offering his congratulations to Banco Canarias, Jack Omar Villacis, Surecomp Vice President, Sales, the Americas, said: "I am proud that Banco Canarias has selected our solutions, and in doing so becomes our third customer in Venezuela. We are delighted to play a leading role in the Bank's ongoing strategic to offer ground-breaking products to a larger customer base."

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