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Source: Surecomp, 11 April, 2011

Banco de Chile licenses Surecomp trade finance system

Banco de Chile, one of the country's largest banks, has licensed Surecomp's Java-based end-to-end trade finance solution. Based on the agreement, Banco de Chile will deploy allTRA, Surecomp's Java J2EE trade finance back-office system, and allNETT, the vendor's Java J2EE Web-based trade finance front end.

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The licensing of Surecomp's Java-based suit of trade finance solutions will enable the Bank to maintain its leading position within the Chilean banking community.

Established in 1893, Banco de Chile is recognized as a leading financial institution in one of the most prosperous Latin America countries. The Bank's dedication to innovative business solutions serves as the base to their continuous growth. These solutions are based upon long-term relationships with clients that blend unparalleled human resources with swift operational delivery. Deploying Surecomp's end-to-end trade finance system is viewed by the Bank as a direct continuation of these core values.

"Banco de Chile's mission has always been to provide exceptional service using innovative solutions. An important part of achieving this goal involved selecting a trade finance system that was both flexible and comprehensive in its range," said Patricio Melo, Head of Operations and Technology at Banco de Chile. "After we started analyzing the available products, it became clear that Surecomp's system complied with expectations and was the better choice for all our needs."

Banco de Chile's end-to-end straight-through processing (STP) trade finance system comprises Surecomp's Java-based allNETT and allTRA software systems. allNETT is a bank/corporate front-end multi-customer, multi-entity solution for both initiating trade finance transactions and extracting wide-ranging inquiries and reports.. allTRA is a powerful state-of-the-art bank back-office system that is widely acclaimed in Latin America and Europe.

"We view the licensing of allNETT and allTRA as mission-critical tools that will enable the Bank to support long-term sustainable trade finance market growth", said Jorge Venthur, Head of Foreign Trade at Banco de Chile. "To meet the Bank's aspirations we have supplemented our own in-depth knowledge of trade finance with the knowledge-base of Surecomp."

"Adding Banco de Chile to a growing client base of over 185 financial institutions confirms both our increased Latin American presence and our overall position as a global leader in the development and

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licensing of trade finance systems," stated Jack Omar Villacis, Surecomp Vice President Sales, The Americas. "Surecomp's growth is a testament to our underlying commitment to deliver innovative and successful systems. Correspondingly, recognition of Surecomp's approach has been unwavering, as our products and services are consistently awarded for their excellence by leading industry markers."

"The Latin America sector is quickly becoming one of the most significant economic regions. Within this area, and even on a global level, Chile stands out as one of the most impressive financial markets," added Joel Koschitzky, Surecomp Chairman. "As a local leader with a strong international presence, we are proud that Banco de Chile selected Surecomp as its vendor of choice, and we are confident that our comprehensive front-to-back trade finance system will assist in the streamlining of business processes to help better serve the Bank's growing client base."

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