

GTR Magazine

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Czech bank goes live with Surecomp

Komerční Banka, a Prague-based bank belonging to the Société Générale Group, has commenced production with allNETT, Surecomp's Java J2EE corporate trade finance front-end solution.

The announcement was made by Surecomp – a provider of global trade solutions for the financial services community.

Seamlessly interfacing with Komerční Banka's back-office trade finance system IBSnet, previously implemented by Surecomp, allNETT has completed the creation of an automated, end-to-end trade finance solution for the bank.

Established in 1990, Komerční Banka has been 60% owned by Société Générale since late 2001. A leading player in the CEE region, Komerční Banka is ranked among the top three banks in the Czech Republic.

Given its increasingly important and broader role in the Czech Republic, the challenge facing Komerční Banka was how to enhance its already well established trade finance services, and provide a country-leading, integrated system. Comprised of Surecomp's allNETT and IBSnet, the first version of which the bank initially implemented in 1992 and subsequently upgraded, the automated trade finance solution offers the advantages of rapid implementation and a quick learning curve.

"We recognise the value of offering a premium trade finance solution to our corporate customers," says Lucie Kudrnova, Komerční Banka's head of corporate marketing. "The combined allNETT/IBSnet solution meets our specific need for a comprehensive trade finance solution that helps simplify the administrative workload, optimise processes and save time and money for both our corporate clients and the bank. In today's financial environment, the importance of real-time control and monitoring is paramount."

"We selected allNETT due to the smooth integration between the two products and the benefits of a robust, feature-rich solution for our customers. We can truly say that we now have implemented a leading-edge trade finance offering," continues Jana Svabenska, the bank's director of trade and export finance.

Last Edited: December 01, 2009 |

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