



SUCCESS STORY

International Bank (Liberia) Limited Implements TrustBankCBS Core Banking, Mobile Banking, Statutory Compliance Reporting, Multi currency and Business Intelligence Solutions to enhance Customer Services, Statutory Compliance and Management Decision Support.

About Customer

International Bank (Liberia) Limited has been providing quality banking services to the Liberian community for over 50 years. Formerly, known as International Trust Company (ITC), ITC was established in 1947 by an act of legislature to manage the Liberian maritime program. ITC opened its commercial banking department in 1960 to handle customers account, money transfers and provide credit facilities, and in 2000 became a standalone commercial bank, adopting the name - International Bank (Liberia) Limited. Over the years, IB has provided excellent and unparalleled 1st class services to its customers and is committed to empowering Liberians and playing its role in the building of the nation.

Then IT Scenario

Banks worldwide are in the process of transforming their core banking systems to adapt to technology innovations, tap new market and industry drivers. Although the Bank had automated its banking operations, it was facing several challenges pertaining to its then IT System in terms of Functional Richness, Un-optimized Processes, Duplicity of work, Wrong posting of Multi currency transactions and inadequate Financial Accounting functionality in then Banking Software. The weak Customer support from software vendor and plenty manual interventions in the Statutory Reporting and IT Operations were pain areas for the Bank.

Project Objective & Decision by Customer

IBLL Management set objective of having a comprehensive Core Banking System which shall enable the bank to expand into new markets; and increase the customer base in their existing branch and channel networks. Furthermore, objective was set to provide complete commercial banking services to Business Customers AND launch self-service channels of Internet Banking and Utility Bill Payments for the customers.

Finally, IBL Bank decided to change its then Banking System. IBL Bank wanted to select state-of-art CBS Platform which would make it ready for future. The objectives of implementation were set and the challenging implementation time-frame of 6 months was set for complete migration to new system.

The TrustBankCBS Solutions implemented at IBL are briefly listed below. TrustBankCBS pledged to provide single and unified platform for all Solutions and Interfaces. The new solutions and interfaces are added to solution stack as per Banks roadmap.

- TrustBank H.O. Module (Consolidated Reports, Bank Reconciliation, Statutory Reports for Central Bank.)
- Trust-Analytica-Inbuilt COA analysis BI tool and additional 8 Dashboards.
- Credit Appraisal and rating/ scoring
- Head office branch retail banking + 9 branch retail banking
- HRM (with Training, appraisal and payroll system)
- Trade Finance
- Treasury (Money Market + Forex)
- ATM (SWITCH interface) using ISO 8583 - Multi Currency support
- POS Switch Integration with Selected vendor.
- SWIFT integration
- Fixed Assets & Inventory Management
- Shares Module
- Internet Banking (Corporate & Individual Internet Banking)
- Utility Bills Payment
- Smartphone/ Tab web Interface for transactions
- Agency banking
- Mobile Banking – USSD
- Direct Debit / Direct Credit file transaction
- ACP – ACH (Clearing platform)

TrustBankCBS Solution Stack Implemented at IBL

Projects Highlights

IBL have implemented complete TrustBankCBS Solution stack comprising almost all solutions required for Commercial Banks for End-to-End automation of its Banking Operations. IBL appreciated TrustBankCBS for below solutions and value delivered in the project:

Multi-Currency Accounting

TrustBankCBS provided IBL to manage with multiple currencies and manage currency fluctuations efficiently. All foreign currency transactions are converted into Liberian dollar in real time. IBL was able to manage multiple entities with multiple currencies with Base currency option, parameterised Multi-currency set up. It also reflected in simple reconciliations and exchange rate with foreign currency reports.

Trade Finance

TrustBank Trade Finance solution facilitates the automation and centralization of standard processes such as Bank Guarantee, Export - Import letter of credit, documentation, Negotiation and Remittances with multi-currency support. As a result, IBL can offer improved customer services owing to timely decisions.

Treasury

TrustBank Treasury management module provides an efficient integrated Treasury Management system to IBL bank with multi-currency support. Treasury management module allow IBL bank to handle all types of foreign currency exchange deals, all type of foreign currency investment and borrowings, keeping track of currency wise / maturity wise limits and positions. It also allows IBL bank to take care of all type of securities and money deals.

Mobile Banking – USSD

TrustBank USSD integration allows users without a smart phone or data / internet connection to use mobile banking through mobile short codes. USSD based mobile banking can be used for fund transfers, balance inquiry, mini statement of account and utility bill payments with multi-currency support.

Internet Banking

TrustBank Internet banking portal provides personal and corporate banking services offering features such as viewing multi-currency account balances, obtaining statements, downloading statements in pdf, checking recent transactions, transferring money between accounts and making payments. Using TrustBank Internet Banking portal, IBL bank customers can transact banking tasks through online banking including; Fund transfers between customer linked accounts, paying third parties for bill payments, Loan applications, management of multiple users for corporate banking having varying levels of authorization, transaction approval process, etc.

SWIFT Integration

TrustBankCBS Swift Integration enabled IBL to support international wire transfers and remittances in accepted country currencies. TrustBankCBS integration to SWIFT network, facilitated IBL to integrate itself with multiple banks and financial institutions in the most efficient and reliable manner globally.

Services offered by TSSIPL in the Project

It was a turnkey Core Banking Software Delivery Project at IBL. TrustBankCBS team provided solution and complete services stack required for effective and timely roll-out of the solutions.

- Assessment of Hardware, System S/W etc.
- System Requirements Study & Blue Print Documentation
- Customization and Parameterization
- Data Migration from Bank's Legacy System
- User Acceptance Testing
- User Training, Go-live Support
- Post-Go live Technical Support & Help Desk

Customer Feedback

” TrustBankCBS gives all the benefits for completing our mission to be the Premier Bank in Liberia utilizing superior human capital, Technology and innovative ideas to best serve our clients.”

Harris Quaqua,
IT Manager, International Bank
(Liberia) Limited.



For more details and inquiries

TrustBankCBS Core Banking Software is a product of Trust Systems & Software, India. We are a CMMi Level 5 Certified and ISO 27000 Certified Company.

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