



14/01/2005 PRODUCT LAUNCH Nassau based IPBS migrates private banking system to .Net, expands into Europe

International Private Banking Systems is moving its front, middle and back office private banking system over to .Net and ASP.Net, and partnering to support its plans for expansion into Europe

Caribbean based International Private Banking Systems (IPBS), provider of the IPBS front, middle and back office system for private banks, is redeveloping its solution in .Net and ASP.Net and forging partnerships with third party companies to support its expansion in Europe and North America.

Founded in 1993 and based in Nassau, IPBS – formerly called Data Systems International – counts among its clients Bermuda Commercial Bank, Morval & Cie, Bank of Butterfield (Bahamas), RBC Royal Bank of Canada and the Winterbotham Group.

IPBS CEO Bruce Raine explains the way in which the vendor has approached the migration of its solution set to the .Net environment. "We knew we had to move to .Net and ASP.Net, and we were fortunate enough to be able to hire a developer who had worked with Microsoft in Ireland for many years to carry out the move," he told stpzone.com. "We have already completed the migration of a couple of modules, and by the middle of 2005 we should have moved the entire system over to a mixture of .Net and ASP.Net. We are doing a lot with web services now; the PC world is exploding with new capabilities." Driven by client demand, IPBS first migrated the investment management/securities trading components of its solution to the new environment, Raine says. "This allows us to basically offer order entry, through dealing, through to settlement in one application. Essentially what clients want is to only have to input a transaction once. IPBS was developed to meet the needs of the offshore market and in the offshore market there are not a lot of people, so we have always

recognised that the system has to do everything: it's got to run the bank, look after the client assets and look after the trust side, with each transaction only going into the system once."

Raine believes Europe is the next logical market for IPBS to target.

"We will focus first of all on the offshore markets including Switzerland," he says. "The model we have taken is to create alliances with companies on the ground in these areas with the capabilities to market and support us. We have a couple of relationships in place now: one with a company which has a product more on the corporate administration side, so has an understanding of financial services as well as the technical and marketing capabilities we were looking for, and a second with a company in the UK to provide technical assistance at the implementation and technical support levels."

IPBS believes the high level of interest it has been receiving in its solution recently indicates the time is right for its expansion. Says Raine: "During the past three months we have seen a tremendous interest in IPBS from all sorts of companies, most recently a large retail and wholesale banking system company that has come across opportunities in Asia. We are talking to them about partnering on some proposals. They can offer the treasury side, but some of the prospects have private banking needs which they can't meet but we can. That is a major opportunity."

The fact that IPBS is being migrated to .Net is contributing to the interest being generated, Raine reckons. "As well as having a good track record after 12 years of operation, we also bring a very good, modern product. Microsoft is basically discontinuing support of Visual Basic so .Net is where you have to be. Also important is our use of ASP.Net: we are frequently getting enquiries from banks interested in a product you can put somewhere in cyberspace, and allow any number of users to connect to. This set-up eliminates a huge amount of IT overhead," he says.

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