

Zemen Bank SC will deploy new modules of its core banking system with Oracle's FLEXCUBE Core Banking in August 2010.

FLEXCUBE Core Banking, a product owned by Oracle Financial Management Solutions, integrates banking modules, including retail banking, loans, trade financing, fixed assets, loan origination, anti-money laundering, and electronic messaging (SWIFT interface).

Five international software vendors bid for the development of new modules for Zemen's core banking system. Zemen chose Oracle Financial Management Solutions in May 2010.

"Oracle's technical and financial proposal was the winner out of the five," said Ermias Eshetu, vice-president of marketing.

Its FLEXCUBE Core Banking helps banks overcome the challenges of intense competition, reduced margins, and increase customer expectations by creating a unique competitive advantage, which will improve profitability and extend customer reach, Oracle claims.

"Zemen already has an automated system; the new modules will help our service to become more reliable, secure, and efficient," said Ermias. "The system is very scalable, whether you have 1,000 customers or one million."

Through the new module, Zemen will be able to process large transaction volumes, with high availability and high security