



Union Bank of the Philippines goes live with Guava for Treasury System

26th February 2009 - CCK Financial Solutions Ltd (CCK) a leading provider of treasury and capital markets solutions, today announced that Union Bank of the Philippines has successfully completed a 7 month project to implement Guava Suite for the complete treasury requirements of the Bank.

Union Bank started actively looking less than a year ago for a possible replacement of their treasury system, to meet their growing needs for new and sophisticated products, improve operational efficiency and pro active risk management.

The Bank conducted three months of detailed evaluation of various vendors including their existing supplier and decided to entrust the project to CCK and aurionPro.

Now barely seven months later, while other banks in the country which had started similar treasury projects with other vendors ahead of Union Bank are still a long way to cut over, Union Bank has completed the project and has gone live. To achieve this, UnionBank has migrated not only all the outstanding transactions from its legacy system, they have streamlined their existing processes, putting all their transactions through Guava and also automated many steps along the way. The amount of savings and improvements in operational efficiency they have achieved are very significant. The reporting to BSP is also done by the system.

Union Bank is also able to monitor market Risk on a real time basis in the single integrated Guava system.

The Union Bank, CCK and aurionPro teams jointly ensured that the project was delivered on time and within budget. The teamwork was phenomenal and sets the scene for the next project, which is to handle the Trust Banking requirements of Union Bank using Guava.

The success of the project at Union bank has seen a lot of interest for the treasury solution from CCK. Since Union Bank signed up in the middle of last year, CCK has also signed Security Bank and is at advanced stages of discussions with a number of other banks in the Philippines.

Commenting on the success of the project, Michael Garcia, First Vice President of UnionBank and head of the project, said that he and his team were impressed by Guava's functionality, flexibility and delivery power. That coupled with the quality, passion and hard work put in by CCK Implementation team, guaranteed a successful implementation.

Joseph Wong, Managing Director of CCK, said "CCK has made a commitment to the Philippines market and this is CCK's first Guava implementation in the Philippines to go live. It is also the first migration from Opics, a system installed at many Philippines banks, to Guava. This migration demonstrates that Guava's breakthrough technology is a step beyond the older technology available in the market. Guava's functionality will improve the Bank's ability to service its customers, as well as streamline its internal processes through automation."

Mr. Wong added that the success of this project shows that CCK continues to maintain its track record of delivery on time and is committed to supporting its clients through a local Help desk and 24 by 7 support from its Australian support center.

About CCK

CCK is a specialist treasury system provider, with headquarters in Perth Australia, and office in Sydney, Kuala Lumpur and Manila. CCK released Guava Suite, its third generation of treasury solutions, in 2002. Guava Suite covers the dealing, risk management, operations, accounting and reporting requirements of a treasury within a single system. CCK has established a strong client base in the region.

About aurionPro

aurionPro was recently placed 5th in the Deloitte Technology Fast 50 India 2007 awards, and 49th out of 500 in the Deloitte Technology Fast 500 Asia Pacific 2007. The awards reflect the over 900% growth which has been achieved by aurionPro over the past 3 years.

About Union Bank

UnionBank, a partnership among the Aboitiz Group, Insular Life and Social Security System, stands out for its strategy, execution and performance. It has championed e-commerce in the Philippines and achieved success in B2B and B2G, creating electronic communities for multinational and domestic corporations and key government institutions. The bank is the 6th largest private commercial bank in the country and has a reputation as a tech-savvy and well-managed bank.

Customers transact and access information through multiple channels: 186 branches nationwide, more than 200 ATMs, additional 5,165 ATMs through Megalink, a call center, and internet bank www.unionbankph.com.