



IIB completes a large-scale IT-project to upgrade its technological platform

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The International Investment Bank (IIB) completed a large-scale IT-project to upgrade its core banking system (CBS) – a digital platform to manage, standardize and protect data processed in the Bank. The decision to replace the CBS was approved by the IIB Council and included in the Bank's IT Development Programme for 2014-2016. In 2014, Diasoft won the open tender to upgrade IIB's CBS and offered its new IT-solution, Flextera.

After the implementation of the new CBS, the level of automatization of loan, investment and treasury operations has reached 90%, with payment transactions and financial reporting now fully automated and a new corporate data storage created. IIB' methodology and transaction recording have been updated according to the IFRS.

This year, a data-processing centre was launched in the IIB European Regional Office in Bratislava that ensures security and non-stop service of the new CBS.

Commenting on the results of the project, Chairman of the IIB Board, **Nikolay Kosov**, said: "*A timely implementation of the CBS has strengthened the Bank's technological platform, eliminating significant operational risks, as well as the old technological limitations. The volume of IIB's operations will continue to grow, but now there is confidence that the new system will provide a margin of safety for at least the next 10 years.*"

N. Kosov added that the IIB managed to save 40% of the initially allocated funds while implementing the project, which has become the Bank's largest in the area of IT.