



IIB's project to implement IT-solution Flextera receives Financial Sphere industry award

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[A large-scale IT-project of the International Investment Bank \(IIB\)](#) to upgrade its core banking system (CBS) based on the unique IT-solution Flextera by Diasoft [received the 2016 Financial Sphere award in the category "Implementation in a financial company"](#) from the [Russian business magazine Bankovskoe Obozrenie \(Banking Review\)](#). The Bank won the category after a closed ballot of a board of independent experts.

Financial Sphere is an annual award by Banking Review in the area of innovation, effective solutions and achievements of financial sector companies. Its goals and objectives are to find innovative approaches for the standard set of corporate tools and to draw attention of the professional community to these issues. This year, apart from the IIB, the nominees included companies such as Rosgosstrakh, Alfa Capital, Tinkoff-insurance and others.

Awarding the first place in the category to the Bank, the experts took into account that Flextera provided a comprehensive automation of IIB's operations in full compliance with international standards, as well as automated preparation of financial statements according to the IFRS. The new IT-solution reflects the specific features of the Bank, in particular, complex administration of credit agreements and specific requirements for payments processing via SWIFT. Updated CBS eliminated major operational risks, as well as technological limitations for new vectors of IIB's development and for increasing the volume of its business.

After the modernization of the IT-infrastructure, the level of automatization of IIB's loan and treasury operations has reached 90%, fully automating electronic payment transactions and creating new corporate data storage. IIB's methodology and transaction recording have been updated according to the IFRS. The results of the Bank's IT development programme, endorsed by its member states in 2013, are almost unprecedented in the sector and allowed the institution to take a leading position in the industry with regard to automatization of banking operations.

The IIB is actively using latest digital technologies and software solutions in its operations. Such progressive approach complies with best practices of multilateral development banks and has received attention from Russian and international business communities. In November, the magazine [bne IntelliNews](#) called the IIB [the Most innovative IFI \(international financial institution\) of 2016](#).