

Allied Irish Bank Deploys Oracle FLEXCUBE for SEPA Credit Transfer

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News Facts

Oracle Financial Services Software, a majority owned subsidiary of Oracle, today announced that the largest commercial bank in Ireland, Allied Irish Bank (AIB), has gone live with a SEPA (Single Euro Payments Area) Credit Transfer service using Oracle FLEXCUBE Universal Banking and Oracle FLEXCUBE Messaging Hub.

The implementation enables the bank to provide SEPA payment processing for both retail and corporate accounts in the United Kingdom and in the Republic of Ireland.

Both Oracle FLEXCUBE Universal Banking and Oracle FLEXCUBE Messaging Hub have been awarded SWIFTReady Labels in 2008.

Over four million customers will benefit from the implementation through faster settlement of payments, reduced transaction charges and improved customer service.

The implementation will help improve efficiency and lower transaction processing costs at Allied Irish Bank. In addition, it will provide a unified messaging framework to consolidate financial messaging including support for SEPA Direct Debit service in the next phase of the rollout.

Allied Irish Bank rolled out Oracle FLEXCUBE Universal Banking to support its operations in Great Britain and the Republic of Ireland in 2007.

Supporting Quotes

"Implementing FLEXCUBE's SEPA Credit Transfer service will allow our clients to take full advantage of the new SEPA environment while also enabling us to reduce manual intervention, standardize processes and improve customer service," says John O'Donovan, Head of Customer Support Services at AIB.

"We are pleased that the implementation at AIB will help its customers take advantage of the potential that SEPA offers. The implementation adds to our credentials and is proof of our capability to offer end-to-end solutions for SEPA and SWIFTNet messaging," said S Sundararajan, Senior Vice-President, Banking Products, Oracle Financial Services Software.

About AIB

AIB Group is Ireland's leading banking and financial services organization. It operates principally in Ireland, Britain, the USA and Poland.

About Oracle Financial Services Software Limited

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