

PRESS RELEASE

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Nepal Rastra Bank goes live on the OLYMPIC Banking System

ERI is pleased to announce that Nepal Rastra Bank, the central bank of Nepal (NRB) has gone into production using the OLYMPIC Banking System to support its core business activities.

The NRB activities include the following:

- formulating and implementing Nepalese monetary, foreign exchange and financial sector policies;
- regulation and supervision of banks and financial institutions operating in Nepal;
- the management of Nepal's foreign exchange reserve;
- the promotion and development of modern payments and settlement systems;
- building the confidence of the general public in the Nepalese financial system.

OLYMPIC Banking System is now being used as the core application to support a wide range of activities within the NRB, including Payments (and links to the local clearing system), Foreign Exchange, Treasury / Inter-bank loans and deposits, Securities Lending & Repurchase Agreements, Letters of Credit, Management of Debt, Investment Funds, E-Banking, Accounting, Management and distribution of stocks of notes and coins etc.

The ability of OLYMPIC Banking System to fully meet the complex needs of this central bank proves once again the system's flexibility and the breadth of its rich "front-to-back" functional coverage, including as it does functionality developed specifically to serve Central Banks.

The implementation of a new core banking system is an integral part of the NRB Strategic Plan, and the OLYMPIC Banking System was selected after a full evaluation process, involving multiple stages and several international vendors, conducted by a bank evaluation committee comprising members from different departments and activities within NRB.

Nicholas Hacking, Director in ERI with responsibility for Asia said: the teams from both the bank and ERI worked extremely hard to ensure that the implementation project, which also involved multiple interfaces to other applications, was a success. The project has been successfully completed and will give NRB the opportunity of significantly enhancing the range of products and services it offers to its customers throughout Nepal.

We are delighted to see NRB as being yet another Central Bank in production on OLYMPIC Banking System, and here at ERI we look forward to serving the NRB for many years to come.

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ABOUT ERI

ERI is an international company specialising in the design, development, distribution and support of the integrated, real-time banking and wealth management software package: OLYMPIC Banking System®. Operating in many of the major financial centres, ERI is present in Geneva, Zurich, Lugano, London, Luxembourg, Singapore, and Paris.

ERI is focused on providing comprehensive, quality software with effective system implementation assistance and efficient on-going maintenance and support for clients worldwide.

More than 300 banks and financial institutions across over 50 countries in Europe, the Middle East, Africa, the Americas and Asia have already chosen the OLYMPIC Banking System®.

