

## PRESS RELEASE

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### **Nepal Rastra Bank signs for the OLYMPIC Banking System**

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

The NRB is responsible for a number of activities, including 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.

The OLYMPIC Banking System will be used as the core application to support a wide range of activities within the NRB, including:

- Payments
- Foreign Exchange
- Accounting
- Management and distribution of stocks of notes and coins

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 comprehensive "front-to-back" functional coverage, which encompasses functionalities developed specifically for Central Banks.

The NRB has created a Strategic Plan in order to address its vision, mission, core values, and strategic goals. 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 bank's team performed a very thorough evaluation and selection project, in order to ensure that the system selection decision is in the best interests of the bank, the state of Nepal, and its people. We are of course delighted that the outcome further confirms and reinforces ERI's strategy to deliver solutions to the Central Bank sector. We now have a number of successes in this particular market segment, and we look forward concluding additional business in this area in the future, especially given the specific functional coverage which we can offer.

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## **CONTACT**

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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 employs in excess of 530 highly qualified staff members with a strong focus on providing comprehensive, quality software, successful system implementations and on-going maintenance and support for clients.

More than 300 banks and financial institutions across almost 50 countries in Europe, Middle East, Africa, the Americas and Asia have already chosen the OLYMPIC Banking System®. This includes central banks in Angola, Luxembourg, Morocco, and Suriname.