

Arab Bank licences CREDOC...



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MIT (Micro Informatique & Technologies SA), Lausanne announces that Arab Bank (Switzerland) Ltd has chosen CREDOC as the software to support its Trade Finance operations. The Bank has opted for the Windows based version of CREDOC, perfectly suited for their Trade Finance department in Zürich. The system will be interfaced with their core Banking system APSYS, and their Swift solution IGT+. The acquisition of a mature Trade Finance system is part of the Bank's overall strategy in developing its Trade Finance activities in the Swiss market, while benefiting from the solid network of Arab Bank plc worldwide.

"We knew the reputation of MIT and its software Credoc for quite some time, and the fact MIT had experience in integrating their system with APSYS convinced us that CREDOC was the right solution for us, said Patrick Culliford, head of Commercial at Arab Bank (Switzerland) Ltd adding that "CREDOC will help us to support the ambitious business plan we have set ourselves for developing our Trade Finance business".

"While we are most honoured to welcome Arab Bank Switzerland in our community of users, it is also interesting to observe a growing trend in the Swiss market; indeed, more and more Middle Eastern Private Banks aim to develop their Trade Finance activities from Switzerland, historically one of the most important Trade Finance platforms in the world", declared Paul Cohen Dumani, MIT's General Manager.

About Arab Bank (Switzerland) Ltd (www.arabbank.ch)

Arab Bank (Switzerland) Ltd was founded in 1962 and has a recognized Swiss bank status. As a Swiss bank, it is subject to all Swiss banking laws, rules and regulations and is supervised by the Swiss Federal Banking Commission.

For over 45 years, Arab Bank (Switzerland) Ltd has been offering private banking services and has built an excellent reputation in the successful management of clients' assets. The Bank is also a premier partner in several commercial banking areas including Trade Finance. The clients of Arab Bank (Switzerland) Ltd originate from or are resident predominantly in Arab countries. As a member of the Arab Bank Group and as an independent sister company of Arab Bank plc, Arab Bank (Switzerland) Ltd can draw upon a wide network of branches in the Arab world and in major financial centers around the globe.

About MIT (www.mitsa.ch)

M.I.T. SA is an independent Swiss company specialized in the development of Trade Finance software solutions for Bankers, such as the famous CREDOC installed in Prestigious Banks in Switzerland, and the European market. CREDOC is available on several platforms, and can be integrated in every type of organizations.

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