

MIT brings CREDOC and TRAC to Asia

Check out MIT's premier products for Asia's trade commodity finance industry.

In the early 1970s, bankers were doing all documentary credit operations manually. Three brothers then began to computerize the operations of their international commodity trading company and birthed the Micro Informatique & Technologies SA, also known as MIT. Their success started the idea of founding a software company to automate and streamline banking operations, and led to the creation of MIT in 1984.

As one of the key players in the trade finance industry, MIT showcased two of its major products at SIBOS 2012 in Osaka - CREDOC and TRAC.

The CREDOC technology

CREDOC is an advanced software solution designed for the documentary credit departments of banks. It provides full processing of documentary credits and trade finance operations, domestic and international guarantees, collections, loans, advances, fund transfers, accounting entries, customized statistics, and connection between banks and

customers through the web.

After more than 25 years, CREDOC has already been installed in more than 50 banks in Switzerland, Europe, and also the Middle East. CREDOC was first released in 1986 and the years that followed saw different enhancements and upgrades of the system.

According to MIT General Manager Paul Cohen Dumani, they had to constantly design and redesign their product software for trade finance to keep their customers loyal to them.

He adds that today, CREDOC exists in two technologies - a web-based version which is more suited for multi-branch deployment and a Windows-based version which is more suited for single department deployments which is.

MIT's TRAC

In 2010, MIT launched yet another game changer - the Trade Risk Active Control, commonly known as TRAC.

It is the first Thin-Client Web-based application for the trade commodity finance industry, available on several

platforms like Windows, Linux, and AIX with Oracle DB.

TRAC is a trade risk and collateral management system supporting commodity finance and structured trade finance. TRAC is designed for commodity finance relationship managers, credit risk managers, and top managers who want to track and monitor their risks appropriately.

According to Jean-luc Spinardi, head of sales and marketing at MIT, TRAC has identified a real gap in the market. The product has then attracted great interest from their customers.

Spinardi notes that the usual way to treat trade commodity finance in banks is still Excel spreadsheet. And with the financial crisis as well as the pressure from the auditors and regulators, MIT realized the need to address these issues.

"This is the reason why we decided to create this new application and there was a great answer from our customers," reckons Spinardi.

MIT in Asia

Dumani notes that MIT wants to test, see and make sure that they address every issue for their clients by coming to Asia and talking with Asian banks.

Last year, MIT inked a deal with Sterci SA, a financial messaging solutions company, to ensure product representation through an office in Singapore.

Sterci is an expert in STP software development and has a strong foundation of 25 years in financial messaging. Its product Stelink transmits Swift messages coming from and to CREDOC.

Spinardi notes that the partnership with Sterci is very important for MIT as it spurred great interest in Asia especially in Singapore for trade commodity finance.

"We partnered with Sterci in Singapore because we noticed that there was a gap in the market for trade commodity finance. You can notice that in the market, there are many companies now which are going in this area to run their business," says Spinardi.

With more innovations underway, MIT's presence in Asia is expected to expand in the next few years. "We look forward to be in Dubai for SIBOS 2013," concludes Dumani.



Jean-luc Spinardi, Head of Sales and Marketing and Paul Cohen Dumani, MIT General Manager