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Myanmar's Yoma Bank selects Misys for complete banking transformation

Misys Asia Market Forum, Hong Kong, 17 March 2015 – Yoma Bank of Myanmar has selected Misys FusionBanking Essence for a complete front-to-back transformation of its **core banking** system. Misys, the leading **financial software company** is helping the bank expand its current services to launch online banking and upgrade the existing branch functionality. Yoma Bank is one of the largest privately-owned banks in Myanmar, with 54 branches across the country. The bank is undertaking a major transformation project to create a new, modern banking system.

The Myanmar economy has been accelerating since the introduction of the civilian government in 2011, which opened Myanmar up to the global economy and trade and heralding a new era for its people. The IMF has projected that the country will grow by 8.5% within the next year¹. However, its banking system needed modernisation to avoid inhibiting economic growth.

The deregulation and opening of Myanmar's telecoms market will create a surge in mobile penetration and, with that, Yoma Bank will be at the frontline of **mobile banking**, well-placed to educate and capture the new market. The bank will implement Misys FusionBanking Essence Mobile and Online, part of the FusionBanking Essence solution to serve as an additional channel and fully integrated with the core system.

Yoma Bank has received a licence to undertake foreign transactions. This is a major growth opportunity for the bank and to enable **trade finance**, the bank is also implementing Misys FusionBanking Trade Innovation.

“Myanmar is on the verge of a growth and development explosion; a new, modern and robust financial system is critical to support the economy and our people,” stated **Hal Boshier, CEO of Yoma Bank**, who spoke today at the Misys Asia Market Forum on the importance of an ‘omni-channel’ approach in banking. “Yoma Bank has always pioneered new technology. We were the first bank in the country to use a computerised accounting

¹ Article in Forbes - <http://www.forbes.com/sites/forbesinternational/2015/01/09/the-rebirth-of-burma/>



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system and wireless banking communications. We're now transforming the bank to introduce new channels, new products and a new dimension to customer service which will cement our position as an innovative leader in Myanmar. We're excited to be collaborating with Misys – the company is certainly leading the field with core banking innovation.”

“Yoma Bank represents the future of banking in Myanmar and it is a pleasure to work with such a visionary institution and CEO,” said **Nadeem Syed, CEO Misys**. “FusionBanking Essence will enable the bank to transform its technology, processes and channels more in line with the needs of its customers. With the implementation of Misys FusionBanking Essence the bank will be able to rollout new products rapidly to meet the ever-expanding needs of its growing customer base. Launching the most advanced mobile and online banking system on the market, Yoma Bank is perfectly positioned to respond to Myanmar's growing mobile population, and we look forward to working with the bank as the landscape and its business evolves.”

Yoma Bank will implement Misys FusionBanking Essence with Misys Architecture & Process Solutions (MAPS) approach, which packages a process model, aligned with market best practices and standard regulations, backed up by the FusionBanking Essence application model. This ensures that the bank will **go live** in the quickest timeframe possible, in a tried and tested low-risk model.

Hal Boshier, CEO of Yoma Bank, continued, “We have taken the decision to keep customisation of the new core banking system to a minimum. Wherever possible, we will modify our processes to match those of FusionBanking Essence. We aim to be the leading Myanmar bank through the implementation of global best practices. It is important to us to adhere to international processes and best practices, which Misys delivers in the MAPS model bank approach.”

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About Misys

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk solutions available on the market. With more than 2,000 customers in 130 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information to drive smarter business decisions. To learn more about how our Fusion software portfolio can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit www.misys.com and follow [@MisysFS](https://twitter.com/MisysFS) on Twitter.

About Yoma Bank

Yoma Bank is one of Myanmar's largest privately-owned banks, with 2000 employees and more than 50 branches nationwide. The Bank was founded by Mr Serge Pun and its first branch was opened in August 1993 in front of the iconic Aung San Stadium in Yangon.

Yoma Bank has invested heavily in technology to optimize its nationwide branch network and is recognized for its efficient remittance services. It was the first bank in Myanmar to use a computerized accounting system, and pioneered wireless banking communications. By 2003 Yoma Bank had grown to be one of the biggest banks in the country with 41 branches in 24 cities providing secure and efficient banking services nationwide.

In 2003, Myanmar experienced a financial crisis which had a significant impact on the banking industry. This led to the closure of many private banks while Yoma Bank's business activities were severely limited and had to sustain on domestic remittances. Yoma Bank's remittance service still remains to be the most reliable and trusted in the country.

A new chapter began in August, 2012 when Yoma Bank regained its full banking license. With more than 50 branches across Myanmar, the Bank strives to become a leading SME Bank in Myanmar. With more than twenty years' experience in Myanmar's financial sector, Yoma Bank is well positioned to support the continued growth of the Country in this period of transition.