



Misys press releases

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First Private Bank to modernise and digitalise banking operations with Misys

Bank set to support growing Myanmar economy with efficient and transparent services

London, UK, 26 April 2017: First Private Bank (FPB) has chosen [Misys FusionBanking](#) to streamline operations and digitalise as it takes a significant role in contributing to Myanmar's growing economy. The bank, which received the first banking licence in Myanmar in 1992, aims to facilitate access to financial services for all and will transform its retail, corporate and digital offering to bring new products and enhanced services to customers quickly and efficiently.

"The market here has been through immense change across all industries, and banking is no exception. As we come into a period of expected rapid growth, competition is heating up and customers are demanding superior products and services," said Dr Sein Maung, Chairman at FPB. "Our mission is to deliver efficient, transparent and trustworthy banking to all and we know that requires a slick, modern technology platform at the core. Misys technology is flexible and scalable and will form the foundation for efficient, digital banking here at FPB."

Myanmar's economy is expected to [grow an average of 7.1 percent per year in the next three years](#). Amidst increasing competition, FPB will be able to provide consumers and businesses with relevant and innovative products and services and shape an enhanced digital experience. This will enable it to capture a greater share of the country's retail and corporate banking market, including opening up services to those that are currently unbanked.

This project will see Misys FusionBanking Essence and Digital Channels provide an efficient, connected front, middle and back office with advanced analytics to support the bank in better understanding consumer needs. FPB will be able to launch personalised products quickly and cost effectively in line with demand. Customers will be able to view and access their accounts across channels, get salaries credited electronically, transfer money and pay bills from different branches or on the go via mobile. The FusionBanking Insight analytics module will also enable the bank to track performance and obtain a consolidated view of customer preferences.

Meanwhile, Misys FusionBanking Trade Innovation and Corporate Channels will help the bank provide unified online commercial banking services and digitalised, efficient trade finance capabilities. The move will ensure rapid access to trade finance and working capital for corporate clients, and support Myanmar's businesses in expanding into international markets. With an automated trade finance solution, the bank can grow volumes quickly and securely with minimal impact on operations.

"Creation of a stable banking system has a powerful part to play in supporting this phase of Myanmar's economic and social growth," said Simon Paris, President at Misys. "Developing regions can often leap-frog mature banking market challenges, since they are not saddled with legacy technology and processes and can modernise faster. Digital services like those we are providing to FPB make a significant difference. This is especially true in a country where many locals are underbanked but now have access to the latest smartphones, having



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skipped chunkier mobile models of yesteryear. Bringing modern technology into the bank to support this changing dynamic and drive inclusive financial services is aspirational and speaks to a positive future.”

Big Byte International was instrumental in the deal which saw Misys chosen over other core banking vendors for its modern, componentised technology and expertise in the region. Amit Johari (AJ), CEO, Big Byte International said, “With the launch of our third entity in Myanmar, Big Byte International will continue to provide consulting, sales and support services to banks and FIs across Asia. Myanmar is our key growth market in addition to Singapore and India.”

With a growing customer base in Myanmar and Asia Pacific, Misys will help FPB to incorporate best practices, processes and technology. Misys FusionBanking will replace the bank’s partially computerised distributed branch system.

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About Misys

We provide the broadest, deepest portfolio of financial services software on the market. Our solutions cover retail and corporate banking, lending, treasury, capital markets, investment management and enterprise risk. With more than 2,000 customers across 125 countries our team of domain experts and partners has an unparalleled ability to address industry requirements at both a global and local level. We deliver market leading solutions by putting customer needs at the centre of everything we do. We offer a unique componentised, open architecture to enable our clients to innovate, connect and expand their existing services and increase value faster. 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 on Twitter. For the latest news, interviews, videos and features from the financial technology industry visit www.fusionwire.net.