



Technology in Banking & Finance

Allied Irish Bank Combat RTGS and Euro Market Challenges with Fundtech Software

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THE LARGEST BANK in the Republic of Ireland- Allied Irish Bank- has purchased Fundtech's PAYplus RTGS software to meet Irish Central Bank and AIB specifications for real time gross settlement and euro payments. The contract is valued at approximately \$1 million.

"AIB is a market leader in corporate treasury and international banking systems in Ireland," says John Conway, payment team project leader, AIB Capital Markets. "As the bank continues to invest in its payments technology and people to increase efficiency and ensure excellence in customer service, Fundtech's PAYplus RTGS will deliver a key component in our investment strategy and give AIB a technologically advanced payment processing engine."

In August, Fundtech announced that two banks in South Africa and one in Italy had purchased the Compaq NonStop Payments Factory, which includes Fundtech's PAYplus RTGS software. To date the central banks of more than twenty countries have moved to RTGS processing, and more than thirty-five central banks have committed to implementing RTGS within the next two years.

PAYplus RTGS is a multi-currency payment system that automates RTGS payments processing, SWIFT messaging and liquidity management. The system is designed to deliver straight through processing in order to increase productivity and reduce costs. Fundtech has installed PAYplus RTGS successfully in Australia, Sweden and the UK, with installations in progress in other countries.