

Commercial Bank of Dubai Expects High Matching Rate with City Networks

Submitted by: Rivercalm

Tuesday, 9 November 2004

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Dubai, United Arab Emirates, 09 November, 2004 - City Networks, provider of software and services to the treasury, securities and derivatives markets, today announced that the Commercial Bank of Dubai (CBD) has implemented the CityNet Reconciliation module. This comes as part of CBD's strategy to achieve automation in all areas of reconciliations across the bank.

The solution has been installed at the Head office of CBD in Dubai and will initially be used for Nostro reconciliations in the Financial Control Department. On completion of the process the solution will be extended to other areas such as the Card Operations Department (including VISA Interchange, Master Card Debit Switch (MDS) settlement, Cardholder payment processing etc.) and also the User Support departments (Clearing Suspense account reconciliations).

Prior to the installation of CityNet Reconciliation, CBD had a manual process in place requiring the resources of several staff to handle its Nostro reconciliations. With the implementation and subsequent automation of the process, the members overseeing this function have been significantly reduced, thereby allowing for redeployment of valuable resources to other areas of the bank. The CityNet solution was operational at CBD within one week. Once all rules are activated, the automated reconciliation rates are anticipated to be between 85% to 95%.

Mr. Mahmoud Hadi, Assistant General Manager – Systems & Operations at Commercial Bank of Dubai comments: "As part of our ongoing strategy to automate all reconciliations at the Commercial Bank of Dubai we are pleased to have implemented City Networks' technology and already be achieving positive matching rates. This technology and relationship with City Networks will be important to us; particularly with regard to Basel II requirements. Basel II is currently a key issue with Banks in the UAE and we are assessing our systems to ensure that we meet the upcoming regulations."

City Networks and its partner in the Middle East, Euro Banking Solutions (EBS), went through a rigorous RFP process with CBD. A user-friendly product, local support from EBS and positive feedback from other Banks in the region were all factors that led to the selection and implementation of the CityNet Reconciliation cash module.

Nick Russen, Director of Partners and Distributors comments: "We are delighted that the Commercial Bank of Dubai has selected City Networks for reconciliations and we look forward to working closely with the bank. Our partner in the Middle East, Keith Blankley at EBS and his team, continue to be an integral part of providing our clients in the region with the highest level of service and support."

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About Commercial Bank of Dubai

The Commercial Bank of Dubai was established in 1969. Over the years, Commercial Bank of Dubai has built itself into a progressive and modern Banking institution, endowed with a strong financial structure and strong management, as well as a loyal and ever increasing customer and correspondent base. Today CBD is one of the leading banks in the United Arab Emirates and offers its customers a full range of retail and commercial banking products and services. It has a network of 20 branches and 4 cash offices in the United Arab Emirates. The Bank's Head Office is based in Dubai. CBD's priorities in the coming years will be to increase its share in the local and regional markets, strengthen its capital base, maximise its return on equity and benefit from the latest technology in order to keep abreast with the latest developments in the International Financial services industry. www.cbd.ae

About City Networks

City Networks, formed in 1986, is an established leader in developing and implementing software and services to the treasury, securities and derivatives markets. The company's products and services are used by more than 500 international financial organizations across 40 countries, with over 2,000 systems installed. Head Office operations are based in London, with key sales/support offices in New York, Tokyo, Hong Kong, Singapore, Sydney and Johannesburg. www.citynetworks.com

About Euro Banking Solutions

Euro Banking Solutions is a local Dubai based company formed in 1998, specializing in the supply and support of transactional and non-transactional Operational Risk Management software from International partners including City Networks, HSBC Operational Risk Management Consultancy, STB Systems AML/ATF and AFA Systems' Treasury Systems. The company has users all over the Middle East and employs specialist staff. www.eurobankingsolutions.com