



PRESS NOTE

ObjectFrontier bags mandates from Indian Overseas Bank for its Instant Message & web-based forex workflow management software base60 (FETREM).

December 2, 2004: ObjectFrontier has launched its Instant Message Based Foreign Exchange Work Flow Engine in collaboration with Indian Overseas Bank who were very much willing to provide much needed minute business details which any other IM based solution clearly lags. ObjectFrontier Solution is an IM based inter-branch communication, information and transaction exchange and reporting software for the corporate forex trade business in banks. ObjectFrontier Solution being a web-based, it adds huge convenience in rolling out to the branches and eliminates the huge infrastructure and recurring maintenance costs at every branch.

ObjectFrontier has bagged the first mandate for its solution from Indian Overseas Bank, a leading public sector bank. The bank with its head office at Chennai and having centralized forex operations (both front office and back office) has a very active merchant forex business. Each day the dealers manage large volumes of forex business from various branches across the length and breadth of the country. These branches are connected to the head office via leased lines or V-SATs. The majority of the forex transactions are handled through the in-house web-site/web-based products of the bank and online merchant positions are maintained at the centralized treasury solution at the head office. The bank was on the lookout for a web-based solution for enhancing the merchant forex functionalities for true real-time management of forex treasury, IOB was very keen on reducing the recurring maintenance cost at the branch level.

Mr. Alagappan, GM, Forex Division states *“The design both business as well as the technology of ObjectFrontier solution is what exactly we were looking for and the solution has been named as “FETREM” and put to business use in IOB. Especially, we were very particular about a real-time web-based solution, which would work on the bank's network to help in our merchant trade operations. This would also allow us to offer better client servicing across all our branch locations and would eliminate other huge infrastructure software investment expenditure in the branches and the huge recurring maintenance at the branches.*

ObjectFrontier Solution was chosen mainly because it was meeting our entire requirement and most importantly its ability to drastically reduce our time-to-market. FETREM has been successfully rolled out to all the branches in a record one day. It helps in our online rate negotiations, deal reporting, SWIFT message broadcasting, and reconciliation, MIS reporting and interfacing with the HO treasury solution for online merchant position. The solution is highly secure and very much user-friendly; it covers all the business aspects with an excellent user management Options. We are looking to extend it to other similar business processes within our bank, he further added.”



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Our Solution will set a new example in making Enterprise Instant Messaging to business use in treasuries and other areas in banking. The storing of deal negotiation between dealer and corporate desk helps future auditing. While the solution enables Straight Through Processing (STP) and completes the workflow process of the corporate desk at Head Office, Back office and category B branches of the Bank. “It is a very comprehensive solution where reporting helps makes business decisions faster and deal negotiations are very transparent with deal chat info getting recorded for future auditing purposes” said Mr. Patrick, Vice-President & Head, Banking Solutions, at ObjectFrontier.

ObjectFrontier is a infrastructure product company with the financial and banking clients all over the world like ABN Amro, Wells Fargo, Bank’s First, Credit Suisse etc., and partnering with Oracle, Sun & IBM etc., Indian Overseas Bank (IOB) is our first Banking client for banking range of Solutions in India. ObjectFrontier has more than 60 clients all over the world.

For more information or live demo on FETREM please visit www.base60.com/fetrem or Please Contact:

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