IBS Intelligence talks to Charles Maloba, Head of Custodial Services at Prime Bank, about its implementation of Miles Software's MoneyWare system.

IBS: So why did Prime Bank decide to change its legacy system?

We needed to include more investment classes and by that I mean securities, money markets and bank markets. The system we had initially had not been developed to handle that scale. An added advantage and why we chose the new system was the ability to customise by trade and by transactions.

IBS: What system were you using previously?

We had a local vendor and software provider. It could do trading but had limitations when it came to customisation and the creation of reports.

IBS: How did you select Miles Software, were there product demos, walkthroughs...?

We had offers from providers locally and a provider in Greece who had recently installed a new system in our market. In the process, through the supplier of our core banking system we came to learn about Miles. We narrowed it down to three contenders – two from India and one local provider. Miles proved that it had a good base to work from and a workable business structure. These factors drove our selection.

IBS: When was the contract signed, how did the implementation go?

We signed the contract at the end of 2014 and made the necessary arrangements for the implementation team to travel over in 2015. We kicked off the project early that year and completed it by the middle of the year. We were also told that should there be any implementation troubles or teething issues that an online team would be available.

IBS: Who participated in the implementation?

I gave my requirements to the bank, and briefed the technical teams on what needed to be done. It was a combination of my department, the IT department and Miles Software.

IBS: What type of go-live was it?

We created a test site and were satisfied that users were ready to go very quickly. We had a cross-over period but the go-live was achieved over one day. We didn't have many problems or challenges and it was simple.

IBS: Was there anything you would have done differently?

Naturally, yes. I would say generally that if it is not specifically intended to the market than it would involve quite a lot of modification. That can only be done to a certain extent and we were not able to achieve full capacity on some systems as it would involve changes to the central server.

IBS: What advice would you give to banks implementing a system like this?

Certainly, a big relief for front offce was being able to match orders directly from the central depository. So, I would say that records in the system must be accurate and stable enough to do this. Newer systems that are coming up are unique in solving problems with matching orders. I would recommend a system like this to any of my colleagues to use. The more modern a system you have the easier it can be for the maintenance team, too, who can develop locally and operate flexibly when adding improvements.

IBS: What are the next steps for Prime Bank?

The core banking system got upgraded about three years ago and it is now able to handle more functions, including internet banking. We are also looking in the same direction for custody and a new loans system. With the system as it is, the vendor has promise to develop a more robust version. We are happy with that expectation and the other requirements we have recommended are going to be implemented.

- By Alex Hamilton

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