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Circulation: 5000
Area(cm²): 123



Bank of East Asia evicts Equation

While one London branch of an international bank goes live with T24 (opposite page), Bank of East Asia UK has signed to go the same route, albeit on the Unix-based IBM pSeries rather than the iSeries. In fact, the bank is replacing an IBM midrange-based system, Misys' Equation. It declined to go the upgrade route, towards Misys' emerging EquationPlus; it also rejected I-flex Solutions' Flexcube at the final stage.

As with a fair number of Misys' users in London, the bank was approaching the end of its ten year licence. This milestone, at the end of November, brought things to a head. The original contract for Equation was signed in 1990; there was then a simple, three-page contract for ten years from 1995 when Kapiti became part of Midas-Kapiti International. There was no provision for what would happen at the end of the ten year term, including the commercials. The bank's general manager in the UK, Joseph Chow, feels Misys sought to 'capitalise on that' and 'squeeze as much out of us as possible'. When the bank raised the subject of coming off the system, Misys tried to insist on a two-year licence extension to cover the migration period. Although there was ultimately a compromise, Chow is clearly not happy about the situation.

T24 will cover the bank's retail and corporate lending operations, customer accounts, trade finance and treasury, across its branches in London and Birmingham. Chow believes that the system will make life easier, overcoming the complexities that were faced with changes and upgrades to Equation. The intention is to enter User Acceptance Testing by the end of June 2006, with a cut-over by the end of September.

Temenos is clearly hopeful of building on this foothold, with CEO, Andreas

Andreades, promising a 'pre-packaged form that will allow Equation users to have a low cost alternative to their migration issue'.