

# 11<sup>th</sup> Annual Banking Survey



**Cognizant**



**TEMENOS**  
THE BANKING SOFTWARE COMPANY



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# Executive summary

## An industry in transition

The 11th Annual Banking Survey by Temenos of 200+ senior bankers conducted with Cognizant at the 2018 Temenos Community Forum in Dublin shows an industry in transition. The spectre of the financial crisis and its aftermath - in terms of winning back trust and coping with the raft of new regulation - seems to be fading. In its place, banks are focusing on what it will take to adapt to, and succeed in, the new era of digitisation and open banking.

## Open banking is an opportunity

Banks might not have wanted open banking legislation, but they can now see how it could benefit them. **89%** of respondents (up from 79% in 2017 and 52% in 2015) now see open banking as more of an opportunity than a threat, although many worry about the increased threat of cyber crime that could result - **14%** see cyber crime as their biggest challenge vs 10% in 2017.

## Business-model change is top priority

Top of banks' minds in this year's poll is business-model change. **89%** of respondents gave details of how they are changing their business-models, with 21% citing business-model change as their top priority, compared with 15% the previous year. This indicates that most banks realise they need a different business-model to prosper in the digital age, with 23% considering becoming aggregators, 14% infrastructure players, 38% specialists, and 24% considering establishing their own challenger bank. It also suggests that 11% of banks are not planning on changing their business-model, in spite of the changing market dynamics.

# 89%

of respondents will change their business-models in response to the shift in market trends

## Challenger banks remain the biggest threat

For the second year running, banks see challenger banks as their biggest competitive threat. The threat from large incumbent banks with big brands and balance sheets remains strong (19% cite this as the biggest threat) and the risk from the consumer tech giants making a bigger foray into banking is still present (20%). But it is challenger banks that top the list (cited by 23% vs 22% in 2017). Their ability to combine new technology and business-models with a banking licence is what has banks worried.

## Fintechs are firm friends

The continued threat of challenger banks and a warmer attitude to open banking have made banks more disposed to working with fintechs. Today, nine in 10 banks want to work with fintechs, although there are still challenges in making these partnerships happen quickly enough. And banks don't just want to work with fintechs to boost productivity - most want to work with those that can help improve digital engagement (21%) and provide complementary services (18%).

## And banks are prepared to put up the money

The delta between banks expecting higher IT spending and those expecting lower IT budgets going into 2019 stood at 60%, the second highest level in the past 11 years. Furthermore, the money is not just being directed towards front-office areas (cited by **29%** as top investment area) but also towards core banking replacement (cited by **22%**), suggesting banks recognise the importance of end-to-end system renovation in delivering the highest quality customer experience at scale.

## Cloud goes mainstream

As we've observed consistently for the past 10 years, banks see fewer barriers to adopting the public cloud: just **26%** see regulatory hurdles (compared to 40% in 2009) and just **22%** cite data confidentiality concerns (compared to 50% in 2011). In keeping with this, the use of the cloud is moving quickly from peripheral areas, such as testing, to full production and from small institutions to the largest banks, with little discernible difference across bank tiers and segments when it comes to willingness to deploy cloud technology.

Just 26% of banks  
see regulatory hurdles  
in using the cloud

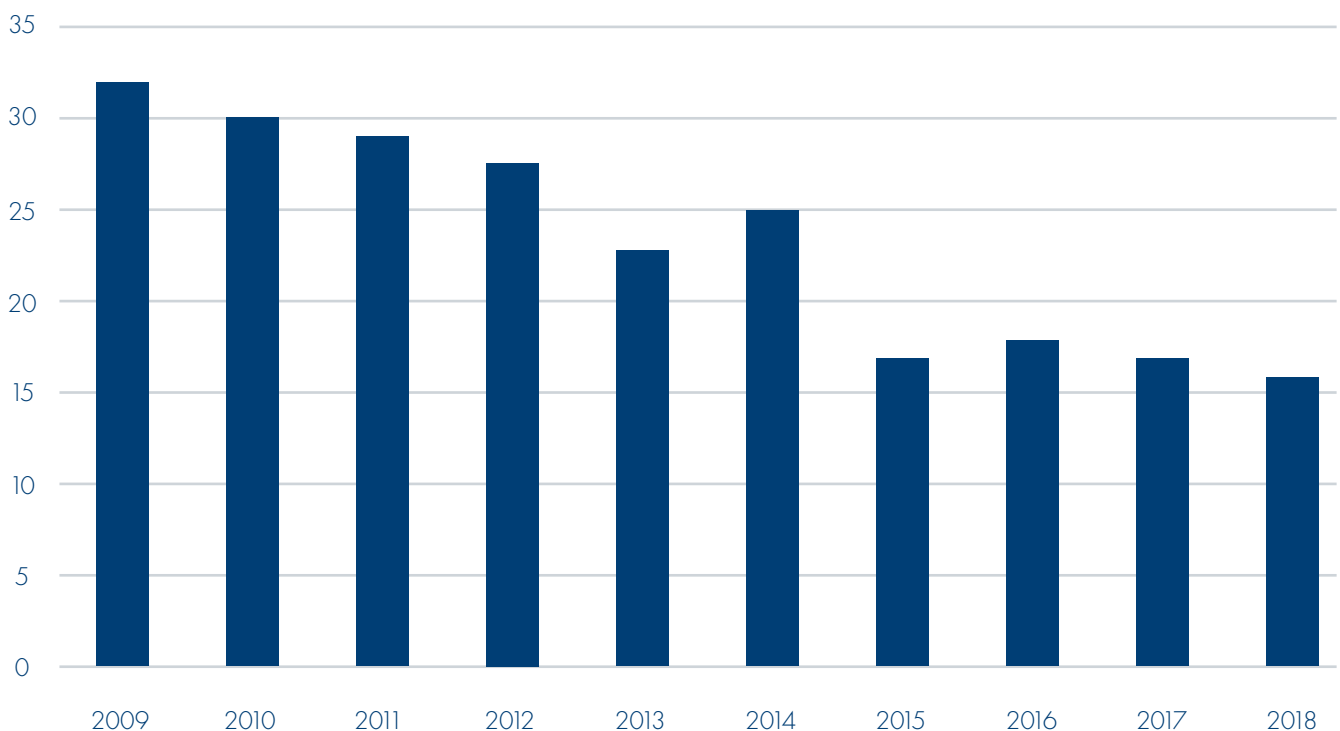


# An industry in transition

It would be an understatement to say that the banking industry is undergoing a major shift. But it's important to note that the nature of that shift is changing.

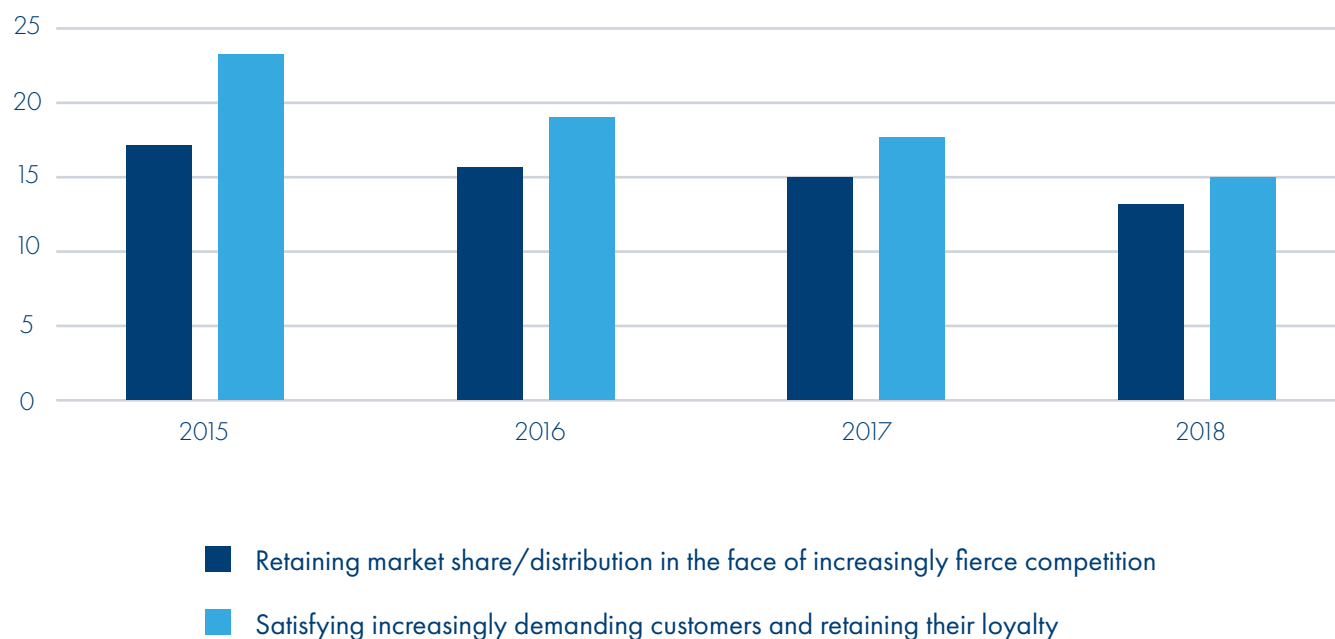
The first phase of the post-crisis transition was felt most acutely in terms of compliance burden as regulators all over the world responded to the financial crisis with a series of measures to make the banking system safer, more transparent and more contestable. If we look back at the data from our 2010 survey, the year Basel III and Dodd Frank were both agreed, 30% of bankers were telling us that regulatory compliance was their biggest challenge. Fast-forward to our 2018 survey and that figure has dropped to **16%**. That is not to say that the compliance burden has shrunk. Indeed, banks are still expanding compliance teams and hundreds of pages of new financial regulation are still being added to the statute book. Rather, the shape of the post-crisis regulatory regime is clearer and, in the case of the US especially, it may have peaked in terms of its direct impact on profitability.

## Managing the impact of tougher regulations (%)



As the raft of new regulations and the uncertainty over their impact began to slow around 2015, banks became more concerned about the threats posed by changing customer behaviour and new competition. In our 2015 survey, satisfying ever more demanding consumers was considered banks' biggest challenge, cited by 23% of respondents, followed by the challenge of holding market share against new competition, cited by 18% of bankers. If we compare these figures with the 2018 data, **15%** of respondents tell us that customer loyalty is their biggest challenge, while **13%** tell us that they are most worried about competition. Again, we would argue that this is not because either of these threats has materially diminished - according to Accenture, in 2018 the percentage of consumers considering moving current accounts was at an all time high - but rather that the nature of the challenges is better understood by bankers.

## Shifting challenges



Today, bankers' focus is shifting to the downstream consequences of tougher regulation, less-loyal customers and more intense competition. The 2018 survey found their biggest challenge was how to adapt their business-model - 21%, up from 15% in 2017 - so they can better manage and take advantage of the paradigm shift (see below). Profitability, which depending on the market has at best stagnated since 2010 or at worst continues to drift lower, came in next at 18%, slightly down from 19% in 2017.

## Organisational challenges, 2018 (%)

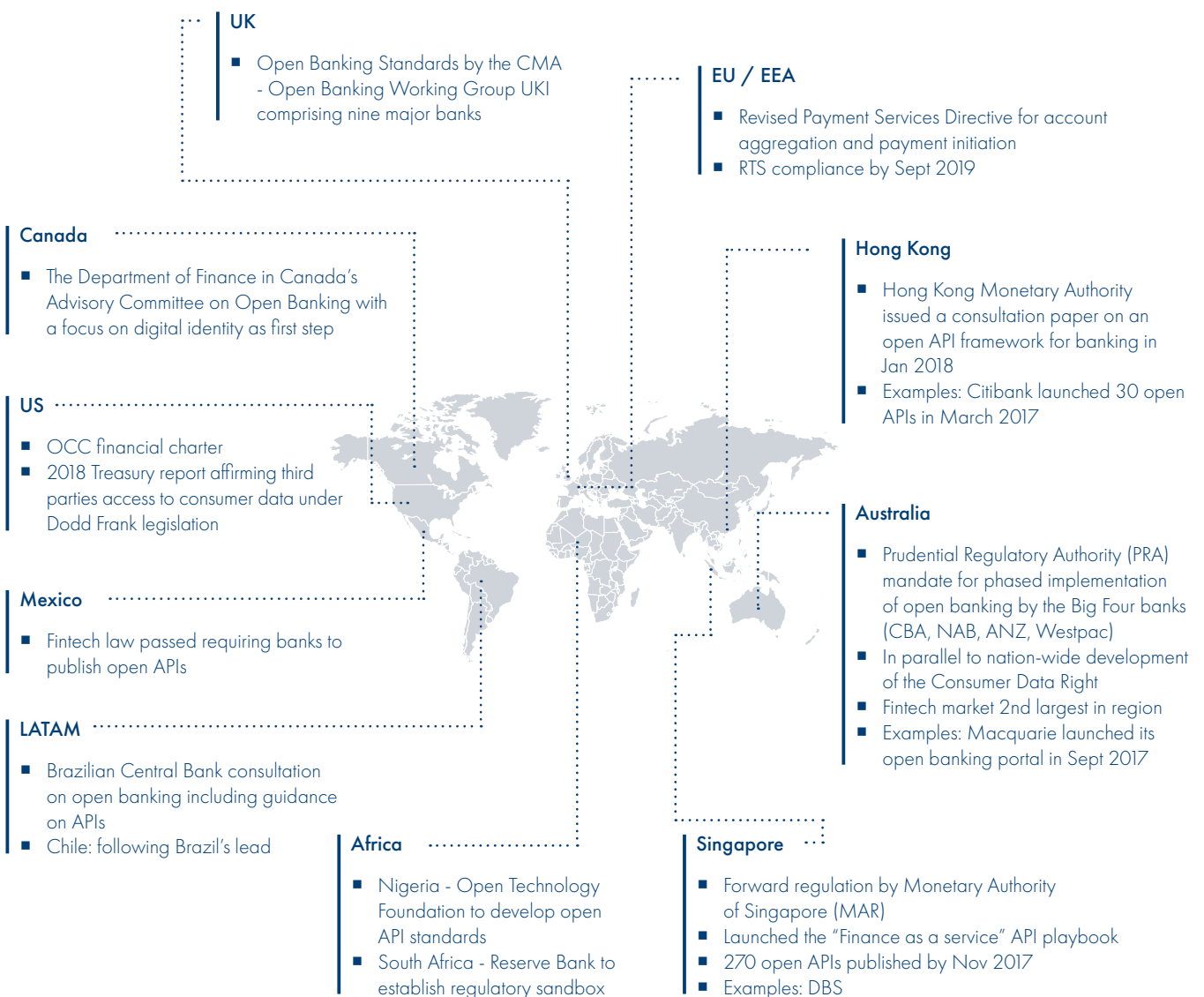




# The open banking opportunity

One of the reasons why business-model change has become a bigger corporate priority is that open banking legislation is introducing more and new types of intermediaries into the banking system. This is forcing banks to consider where they want to sit in the banking value chain and how much of it they seek to command.

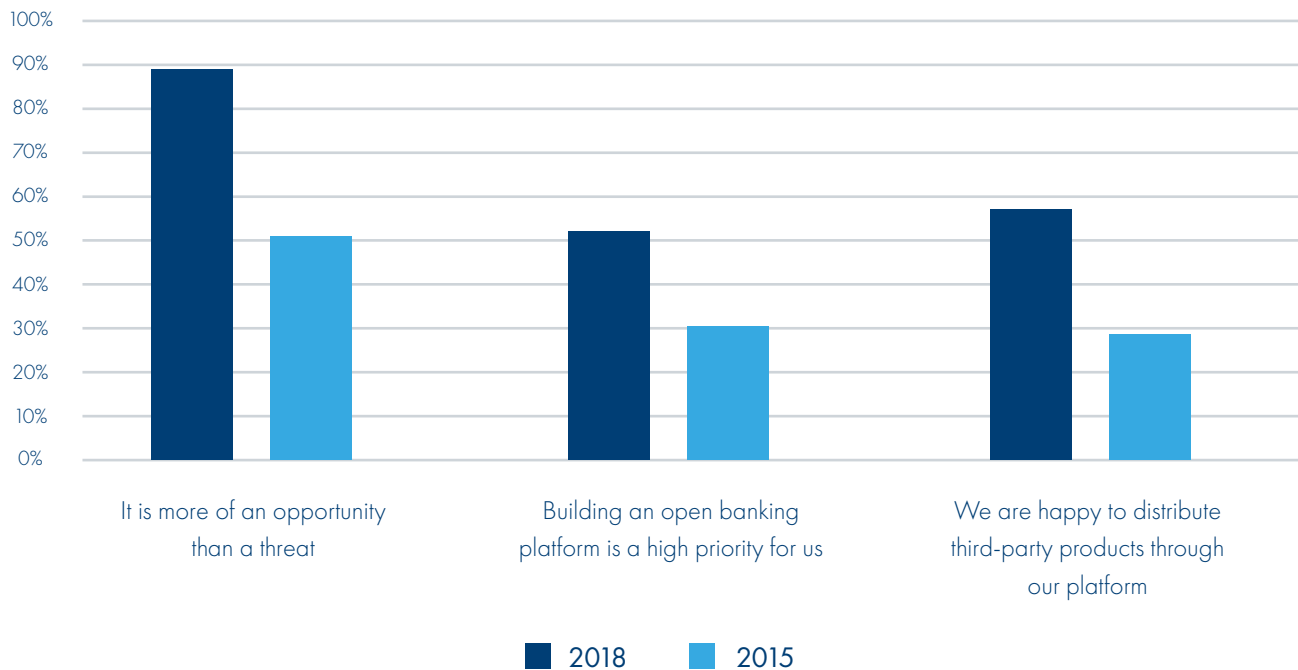
Open banking legislation was first championed in Europe, with the Open Banking initiative in the UK and the Payment Services Directive 2 (PSD2) in the EU, both of which came into force in 2018. However, open banking is quickly becoming a global phenomenon as more countries adopt similar legislation (see infographic below).



While the implementation of open banking varies somewhat from country to country, it generally shares the same goal - to introduce more competition into the banking sector by forcing banks to share their payment infrastructure and customer data with third-party service providers.



## Opening up to open banking



Even though banks did not ask for open banking legislation and have historically been its vigorous opponents, it is becoming increasingly clear that they can use it to their advantage. If we consider our own survey data, attitudes have changed quickly and significantly. Back in 2015, half saw open banking as more of a threat than an opportunity, while investment in the technologies to enable it such as APIs and microservices was a priority for only **30%** of respondents. By the end of 2018, the picture was almost diametrically opposed: the great majority of banks (**89%**) saw open banking as more of an opportunity than a threat and the chance to create new revenue streams. As a corollary to this thinking, the majority (**59%**) are now prepared to distribute third-party banking services through their platforms and **51%** see the need to build an open banking platform as a

priority. Below we discuss how this willingness to distribute third-party services is affecting business-model considerations.

One potential issue with greater banking openness - presaged in the question on bank challenges - is rising cyber crime. More banking intermediaries in the value chain create a greater surface area for hackers to attack. And while vulnerabilities may stem from third parties, it is not at all clear that this would absolve banks of blame in the minds of consumers. So we saw a significant uptick in the number of bankers citing cyber security as a challenge - **14%** compared with 10% in 2017 - suggesting that, even though banks are generally much more bullish on open banking, there may be bumps in the road ahead.



# 89%

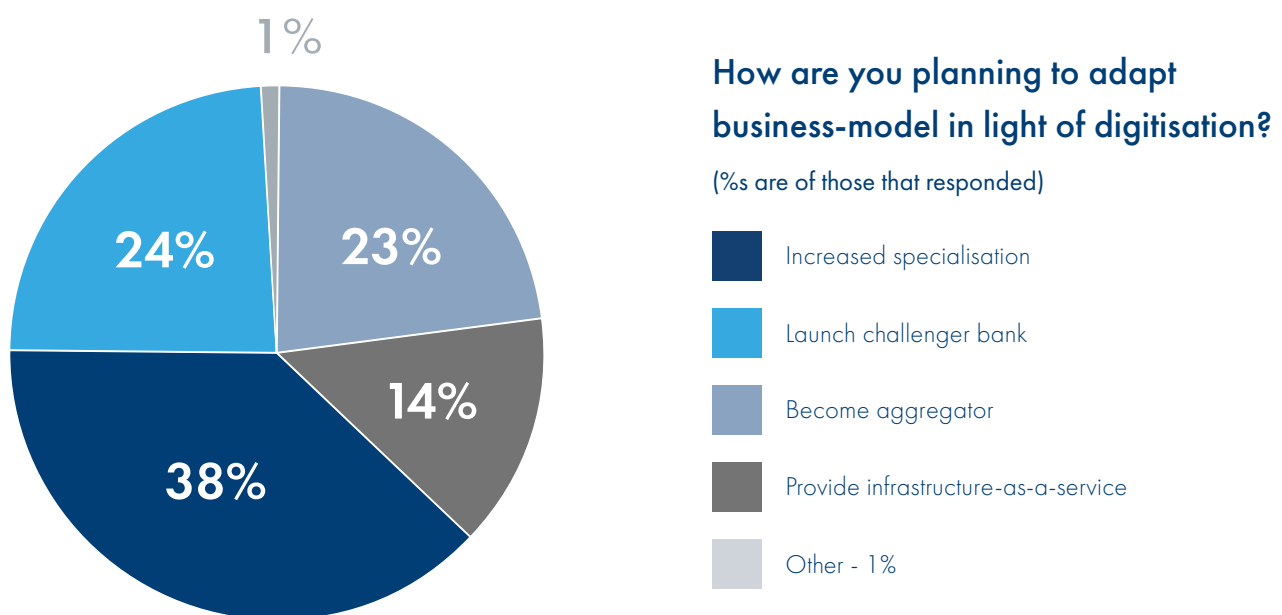
of banks saw open banking as more of an opportunity than a threat

# Business-model change is top priority

When taken together, it is not surprising that continued profitability pressures, the introduction of open banking, major technology change and more intense competition are prompting **89%** of banks to reconsider their strategy (some banks chose not to comment, 11% of respondents, but of those that did, 99% chose one of four options). In the digital world of ubiquitous computing and networks, many are realising that more power resides outside the organisation than within and are starting to adapt business and operating models accordingly.

While we have included an option for respondents to select business-model change as one of their key challenges since 2015, 2018 was the first year we invited banks to share how they are adapting their business-models. As a result, we not only know that the subject of business-model change has risen up the corporate agenda since 2015, cited by 21% of bankers as their biggest challenge today, compared with 15% in 2015, but also what banks are planning to do about it. Indeed, it was particularly interesting to note that 99% of those that responded cited just one of four different routes or options.

The fewest - just 14% - said they would go down the route of providing their infrastructure as a service, effectively seeking economies of scale by spreading the largely fixed costs of IT and regulatory compliance across a larger volume of business. They will presumably target either fintechs or banks that wish to manufacture and distribute banking services. That so few are planning to do this perhaps reflects the fact that it is likely to be the least lucrative of the four options. Being a commodity service that is heavily dependent on economies of scale seems feasible to only a handful of very large banks.




**23%** of respondents are opting to become aggregators, which supports the earlier finding that a growing proportion of bankers are comfortable with distributing third-party services through their platforms. In this model, the bank has two choices. It can keep its distribution capabilities and use the pull of its large customer base to attract sellers to its marketplace and take a fee on all transactions. Alternatively, and more likely and more defensible, it sells third-party services alongside its own-brand services, increasing the range of products sold and using its vertically integrated stack to ensure the highest levels of fulfilment. Like the infrastructure-player model, this model relies heavily on economies of scale - in this case demand-side economies of scale - and so similarly is likely to be dominated by a few very large players (who may not even be banks if Amazon and others are successful).

A quarter of banks are considering launching their own challenger bank. Again, this is consistent with the finding that banks see challenger banks as their biggest competitor. It is also consistent with empirical evidence as we see more established banks doing just this, such as Bank Leumi (with Pepper) and Goldman Sachs (Marcus). Where established banks launch challenger banks, not only do they achieve the goal of combining regulated entity with digitally native entity, they are also able to confer on that entity the trust that comes from the parent organisation (witness how they are nearly always buttressed with the parent brand, such as “Marcus by Goldman Sachs”). They can also capitalise on assets from the parent (such as cheap source of deposits or IT infrastructure).

This option was particularly popular in developed markets - Europe (31%) and the US (28%) - where there is a higher incidence of legacy systems (making launching a new bank a likely quicker and less risky route to IT modernisation for many institutions) and where new challenger banks are a bigger threat - preventing established banks from easily acquiring younger customers.

Lastly, the largest proportion of banks (38%) said that their strategy was to become more specialised. This is logical for those planning to embrace open banking since open banking will involve, whether as distributor or manufacturer only, own-label products being distributed alongside third-party products. This means only the best will be able to compete effectively. However, it is not clear whether respondents see increased specialism in opposition to some form of aggregation, that is increasingly retrenching into serving a smaller customer demographic with a more concentrated set of products. It is interesting that this strategy was especially popular with private banks (**48%**), which may be tempted to concentrate on their wealthiest customers to boost profits. But a strategy of retrenching to serve only the most profitable segments leaves an organisation open to classic disruptive innovation. Similarly, it seems unlikely that banks are planning to turn themselves into truly niche providers since to do so means competing like-for-like with B2C fintech providers, which have a very different cost structure. We therefore assume that this strategy implies an acceptance that aggregation will cannibalise many existing business lines, forcing them to become more specialised.



When taken together, it is not surprising that continued profitability pressures, the introduction of open banking, major technology change and more intense competition are causing banks to reconsider their strategy.

# Challenger banks remain the biggest threat

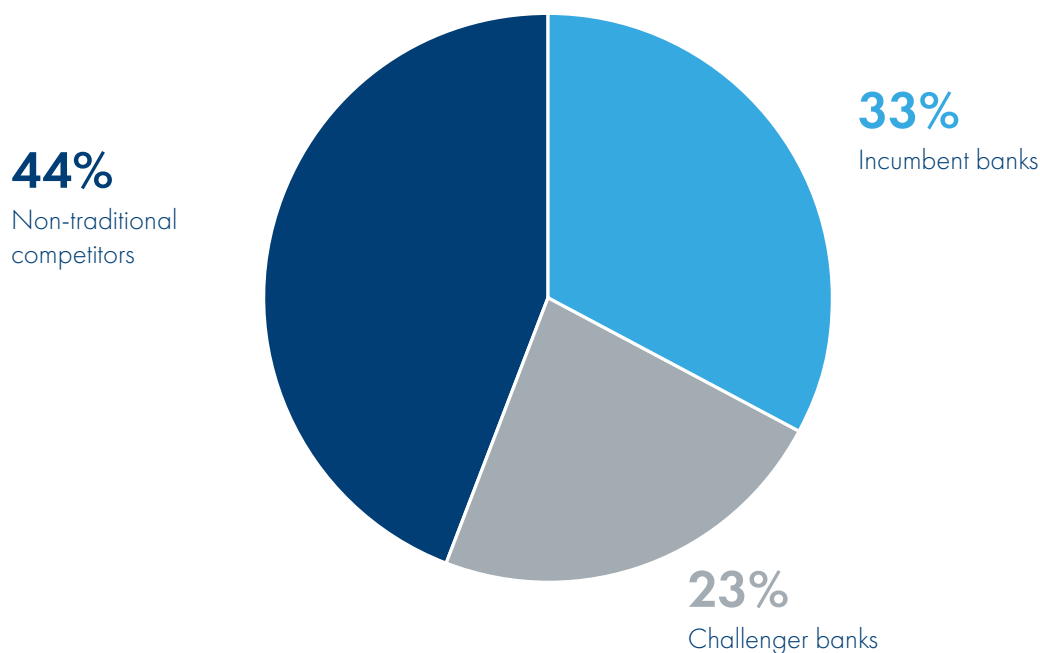
Just as we saw in the area of corporate challenges, there tends to be only modest year-on-year movements in banks' perception of the competitive environment. But when viewed through the prism of 11 years of data, the changes become clear trends.

The first is that small banks and credit unions present a small - and diminishing - threat. There was a time, straight after the financial crisis, when banks saw this threat as reasonably significant. In 2010, 11% of respondents saw small incumbent banks as their greatest threat. These small institutions were benefitting from a backlash against the largest institutions, which consumers held culpable for the financial crash. While they did start to take share, particularly in retail banking, this trend was short-lived. In almost every year since, our respondents have downgraded the threat to the point where today only 5% see small banks as a source of concern. The threat from overseas entrants has also diminished as

increased capital requirements have led to a kind of Balkanisation of the global banking sector (in 2012, 18% of respondents were worried about overseas banks entering their market compared with 8% today).

In contrast, the threat from large incumbent banks remains almost as significant as ever. In 2018, **19%** of our respondents considered large incumbent banks to be their biggest competitive threat. This is broadly what we have seen every year since we began running the survey. Armed with large customer numbers, well-known brands and strong capital bases, these institutions remain strongly positioned. This is especially true in those segments where non-traditional competitors have so far been less active - **26%** of wholesale bankers and **28%** of private bankers view large incumbents as their biggest threat - and should they choose to (see above) they have the means to change business-model and go on the offensive.

Competitive threats 2018

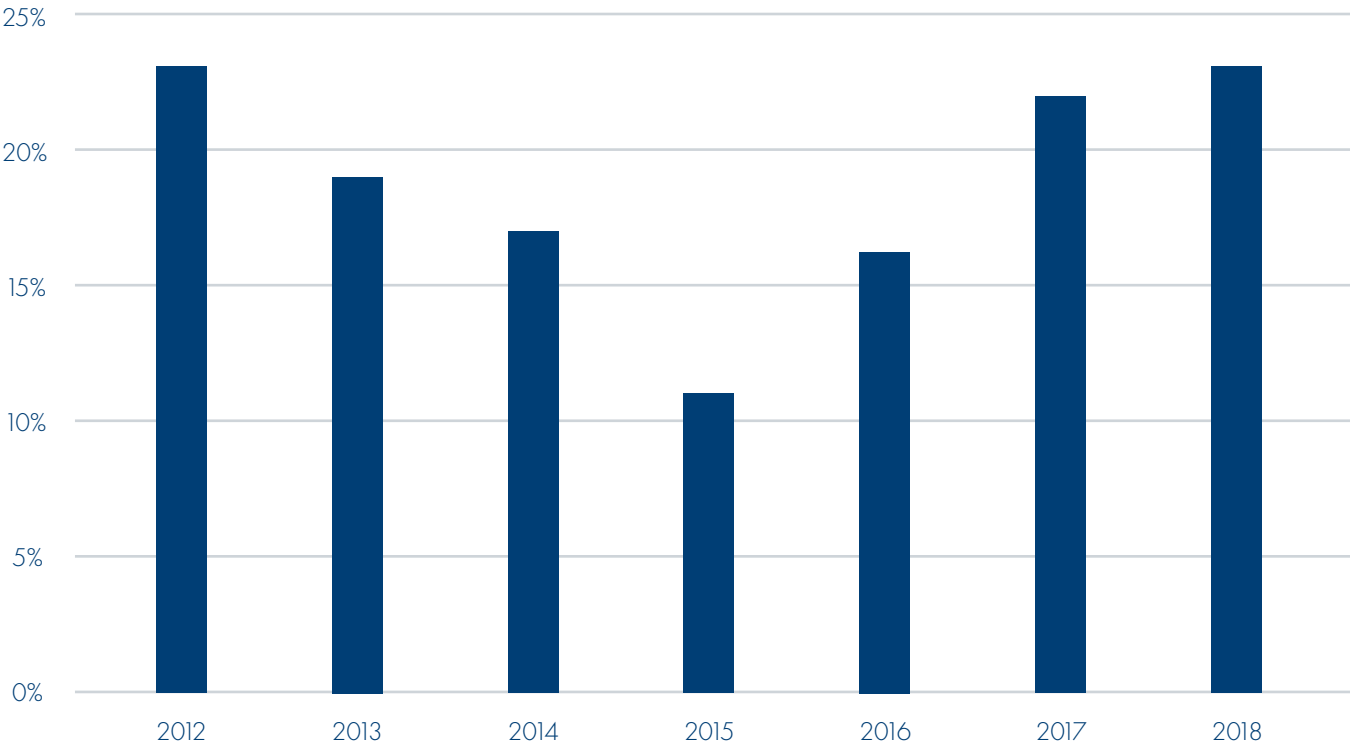


If we look at non-traditional competitors, the perceived threat has diminished over time (in 2015 52% of respondents saw more threat coming from outside rather than within the industry, compared with **44%** today). But this aggregated picture masks divergent trends. As noted in the next section, the perceived threat from fintechs is starting to shrink and more banks see the opportunity to partner with rather than compete against them.

In contrast, the threat from retailers and telcos, albeit lower, has crept higher over recent years (from 7% in 2016 to **10%** in 2018). We believe this reflects increased activity, particularly from telcos, to take advantage of open banking to start distributing financial services to their large customer bases, boosting revenues and lowering customer attrition in the process.

Lastly, the threat from the large digital platforms - such as Facebook and Amazon - remains elevated but has diminished over time. In 2015, 27% of respondents considered these platforms their biggest competitive threat against **20%** today. This seems somewhat counterintuitive given that open banking legislation makes it easier for these platforms to move into the distribution of financial services without having to become manufacturers, simply extending their existing role as aggregators. Arguably banks are drawing comfort from survey data that still shows they maintain strong customer trust, particularly vis-à-vis social media companies. In addition, these consumer platforms have not yet made major in-roads into banks' market share - particularly in better-fortified areas such as corporate and private banking. But we would argue that this fails to discount the growing threat posed by Alibaba and Amazon, in particular. Both seem likely to offer more financial services in order to increase participation in their respective ecosystems and both enjoy extremely high levels of customer trust.

### Perceived threat from challenger banks



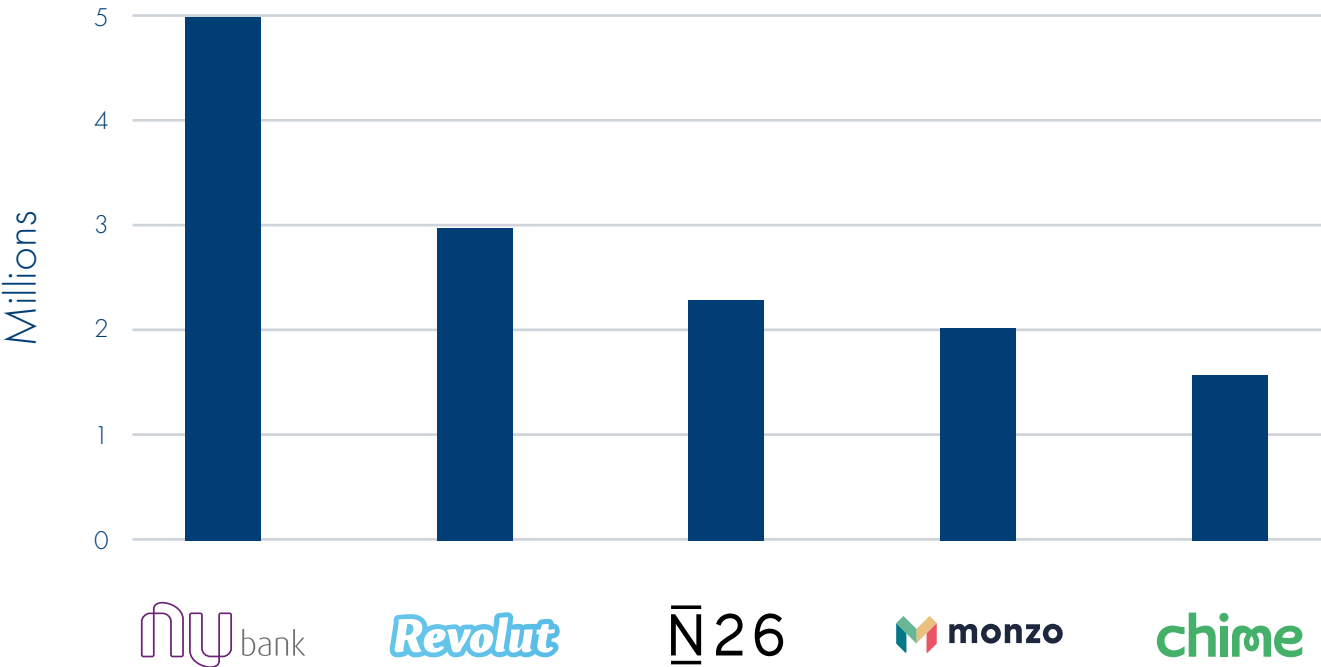
Challenger banks are today considered to be the banks' biggest threat. But we've been here before. After the financial crisis, banks became quite concerned as a wave of challenger banks was created including Metro Bank in the UK, Fidor Bank in Germany and Simple in the US. In 2012, 23% of respondents saw challenger banks as their biggest threat, but in the subsequent years this perceived threat lessened as these same challengers either failed to gain much market share or, as was the case with Fidor and Simple, were bought by the large incumbent banks.

Fast-forward to 2018 and again **23%** of our respondents see challenger banks as their biggest threat, the largest threat among all types of competitors. The question is: will this time be different? The sceptics would likely argue that this current batch is the third or fourth generation of challenger bank to try to disrupt the incumbents - if we also include the internet

and direct banks such as ING Direct that emerged in the early 2000s - and their lack of material success reflects how difficult it is to change the status quo.

However, there are several reasons to believe this latest generation of challenger banks - such as Revolut and N26 - is different. These banks are riding major technological changes, such as the move to mobile and cloud, which allow them to operate more cheaply and reach consumers globally from day one. But more importantly, this new technology allows them to offer differentiated products and services that capitalise on the properties of these new technologies as well as different kinds of business-models (see above). Furthermore, the early signs would also suggest that this wave is already having a bigger impact than did their forebears - Revolut, N26 and Monzo all have more than 2 million customers, for example.

Customer numbers at challenger banks



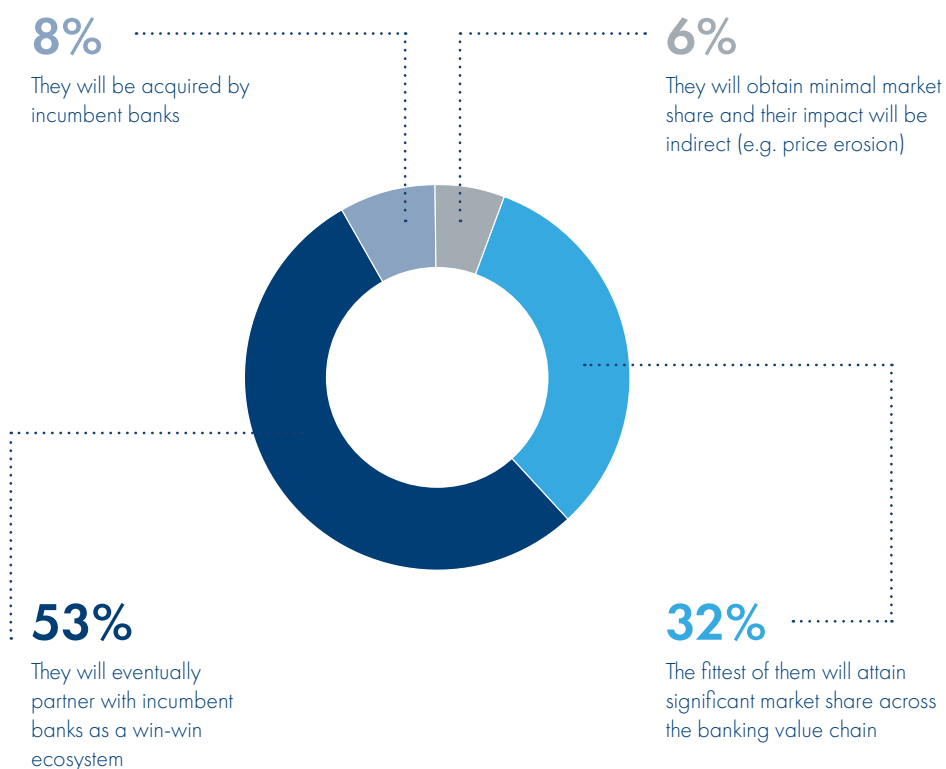
Source: recent company announcements

# Fintechs are firm friends

The greater perceived threat from challenger banks, with their ability to exploit new technology to deliver cost efficiencies and top-quality customer service, is driving incumbent banks to look at ways in which they can emulate them. Fintechs appear to be the answer. Where once fintechs were the foe, today they are firm friends reflected in **9 in 10** banks wanting to work with them. However, this doesn't mean that these partnerships are easy to operate, with banks expressing challenges particularly around integration and procurement.

This year's survey showed the lowest number of respondents to date seeing fintechs as their biggest competitors - just **16%**, compared with 19% in 2014. Many other types of competition are of greater concern (see above). Banks accept that there will be a proportion of B2C fintech companies that reach the necessary scale to challenge them and take market share, but most (**53%**) believe that fintechs will end up as partners. They see fintechs either using the bank for distribution in the case of B2C providers or offering services to banks such as regtech and security. **8%** of respondents see most fintechs being bought by incumbents and we have already seen several banks, such as BBVA, acquiring fintech providers.

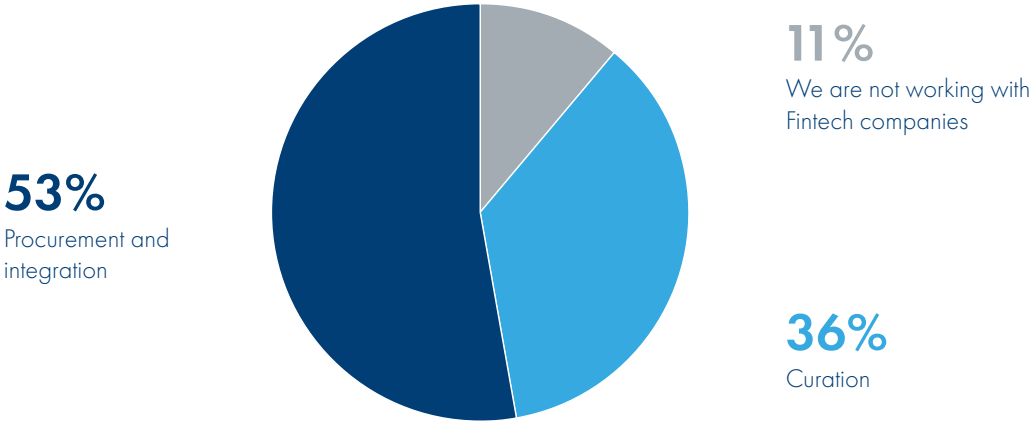
## How will fintech companies fare over the medium term?





Given the majority of banks now view fintechs as more friend than foe, it is not surprising that they are open to fintech partnerships. In our survey, **89%** of respondents told us that they intend to work or are already working with fintech providers. However, banks face two principal challenges in making this work. The first lies in curation: **36%** of respondents told us they struggle to narrow down the field of providers to select the right partner, which is not surprising given that there are some 20,000 fintech providers in existence. The other challenge stems from integration and procurement: **53%** of our respondents say it takes too long - up to three years in some cases - to be able to complete detailed procurement, legal and IT security checks and to integrate the solution. This makes it impossible to keep up with market trends (and why we established the Temenos MarketPlace).

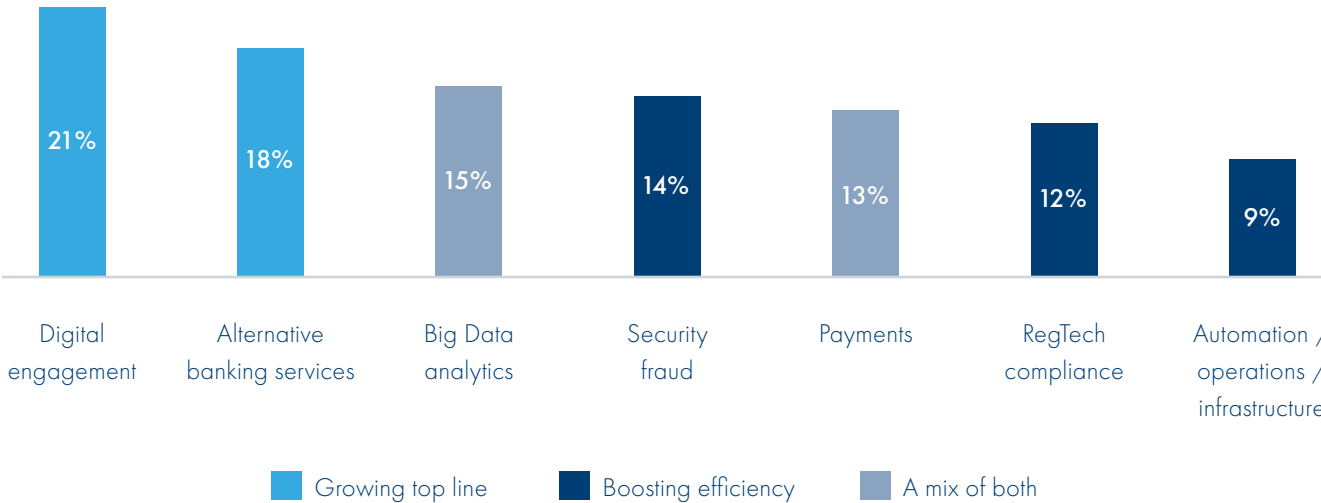
If you are working with fintech companies, what are the biggest challenges?



We also observe a clear change in what banks are looking for from their fintech partnerships. In line with the earlier finding that banks are more open to distributing third-party services than before, banks don't just want to source cutting-edge applications from fintech companies; they also want fintech companies to help them boost income.

When we asked our respondents what kind of fintech solutions they believed would create the most value for their business, the most popular answers were digital engagement (**21%**) and alternative banking services (**18%**). Somewhat surprisingly, given the percentage of costs being directed to regulatory compliance, regtech solutions scored seventh at 12%, behind analytics (15%), security (14%) and payments (13%).

How can fintechs add value?

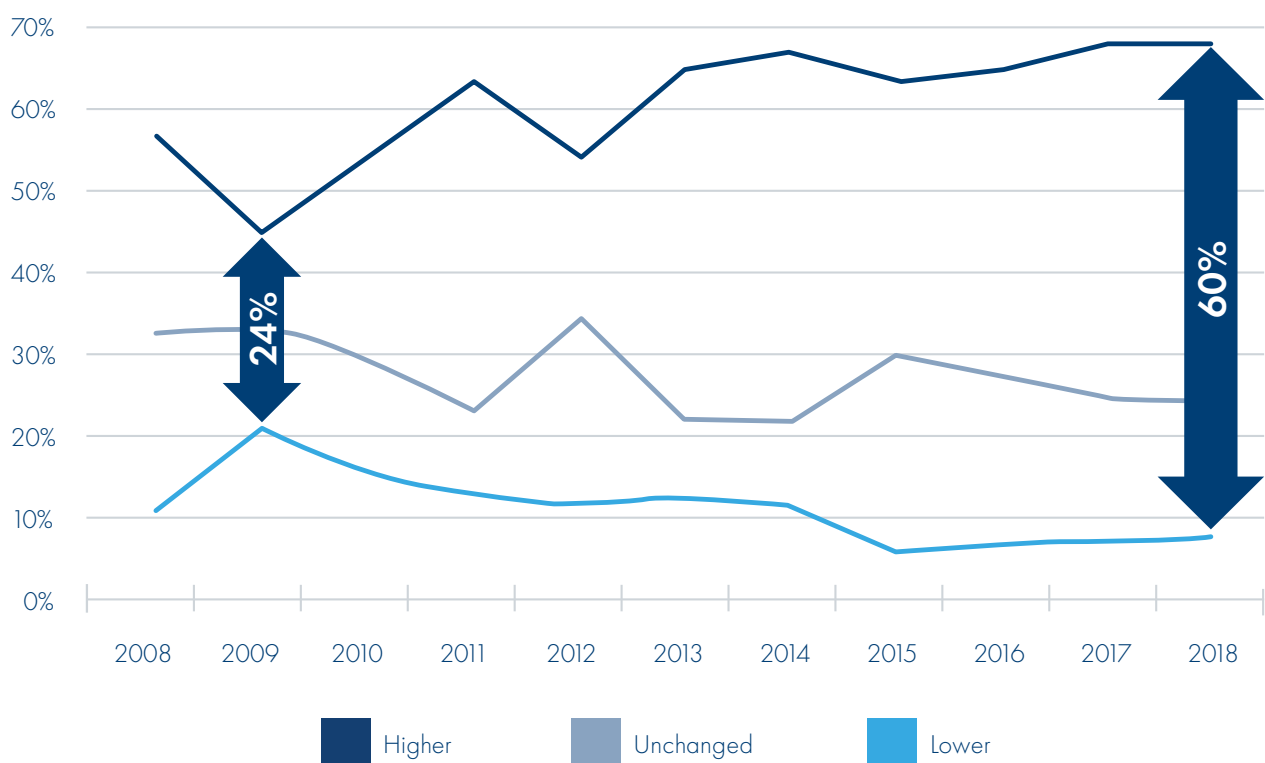


# Bank IT spending growth reflects strategic intent

It seems increasingly clear that as the implications of the new regulatory environment become clearer banks' focus is switching to longer-term strategic questions. They are now looking at business and operating models that can help them stay ahead of the competition and capitalise on the opportunities thrown up by digitisation and open banking. In accordance with this, banks are committing more resources to IT and those resources are being channelled increasingly to strategic, change-the-bank initiatives.

In terms of IT spending, budgets are increasing across the board. On average, 68% of institutions expect their budgets to be higher while only 8% expect lower budgets in the coming 12 months. This gives a delta of increasing over decreasing budgets of 60%, the second highest on record (2017 was 61%; 2009, the year after the crisis, was 24%). There were some regional variations with banks in APAC being much more bullish about IT spending (84% expect higher budgets) and banks in MEA being more pessimistic (16% expect a budget cut). However, overall budgets are expected to be markedly higher across the board.

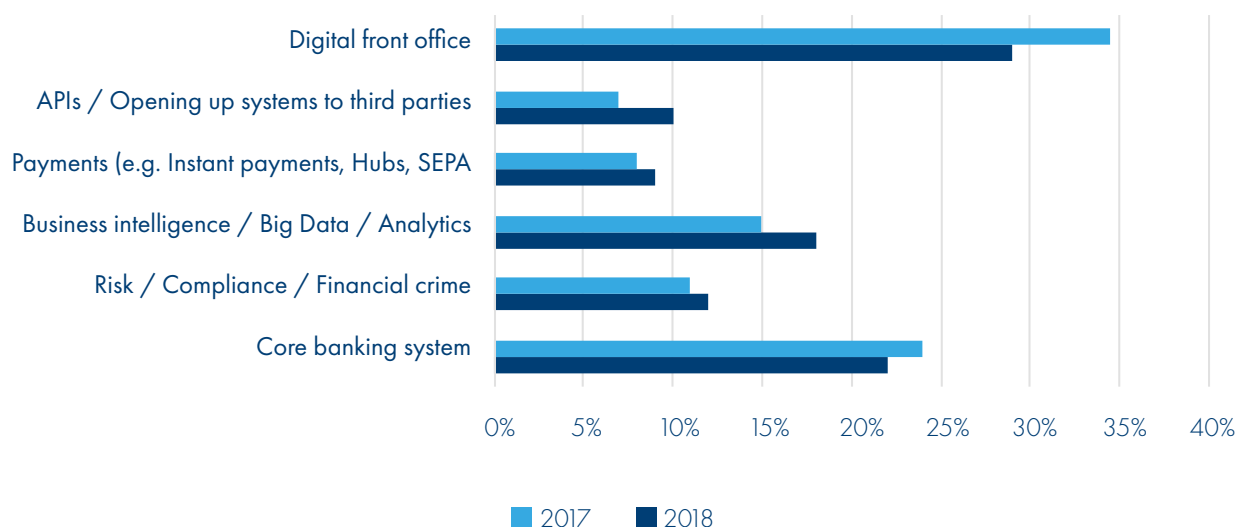
IT spending trends 2008-2018



As regards where this increased spending is being channelled, we see two clear themes. The first is that banks are gearing up for open banking. The second is that they are realising that there are no shortcuts to delivering wonderful customer experience at scale.

As noted before, open banking legislation came into force last year in the UK and EU and is hitting the statute books all over the world. Furthermore, not only are banks having to comply with new legislation but a majority now see how they can use it to their advantage. It is no surprise given this context, then, that banks are directing IT spending towards open banking-related items. In particular we see this manifested in higher spending on APIs/opening up systems and on payments systems (many open banking rules mandate that banks must give third parties access to their payment infrastructure as well as move to instant payments).

## Investment priorities 2018 vs 2017



The other notable shift in investment priorities is that more banks appear to realise the beneficial link between having a digital front office (**29%**), a modern core banking system (**22%**) and advanced analytics tools (**18%**). By investing in all three they can renovate front to back and reap the benefits of being faster to market with increased automation, and provide a tailored customer experience. Simply renovating digital channels will not suffice if they are to be able to offer the right content and advice - insights to really help customers make smarter financial decisions - at the time they are needed and over the right channel. Investments in analytics will be fundamental as will be core system upgrades to give bank customers real-time data, flexibility and instant fulfilment.

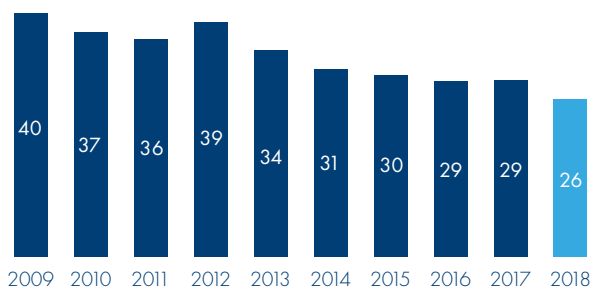


# Cloud goes mainstream

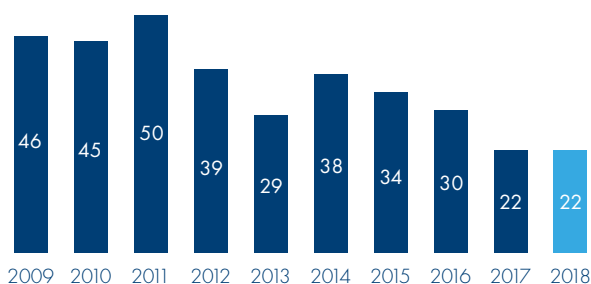
Since 2009, we have included in our survey questions on banks' adoption of cloud technologies, anticipating that it would become a major trend. And we have indeed seen a clear move towards greater adoption - coupled with less resistance - across all types of banks in all regions and for most types of software applications. In short, while it may have taken banks longer to warm to the cloud than other industries, the cloud is now mainstream.

Historically, bankers have been wary about the cloud for two main reasons: regulatory barriers to adoption and perceived lack of data security. However, as the two charts below demonstrate categorically, these concerns have been receding in importance on an almost constant and linear basis since we starting tracking them through our survey. In 2009, **46%** of bankers were concerned about the lack of data security compared with **22%** now, while **40%** were worried about regulatory barriers to adoption compared with **26%**. Today, regulators are not just more comfortable with cloud use, but are increasingly issuing guidance for its adoption (see side bar).

Regulatory hurdles (%)



Lack of data security and confidentiality (%)



## Regulators become more amenable

Regulators are becoming more amenable, issuing clear guidance and in some cases advocating cloud adoption.

The UK's Financial Conduct Authority and the Monetary Authority of Singapore have been leading the way, issuing clear guidance since 2016. Other countries have followed - 16 countries have now issued guidance on outsourcing to the cloud (the US, three in Asia, 12 in Europe).

In December 2017, the European Banking Authority issued recommendations on the use of cloud service providers. Key focus areas were: the need for integrity, including contingency and exit strategies; traceability; and assessing security.

The Australian Prudential Regulation Authority is focusing on scrutinising providers for experience and presence within the region.

Regulators are reiterating scrutiny of dependence on third parties - the US Department of the Treasury reiterated guidelines for banks' third-party relationships, highlighting adequate due diligence commensurate with the level of risk, including ongoing monitoring and maintaining contingency plans in the event of service failure or disruption.

And now regulators are aligning to create regional standards: for instance, the Commission de Surveillance du Secteur Financier in Luxembourg and the EBA are collaborating to create an EU-wide standard.



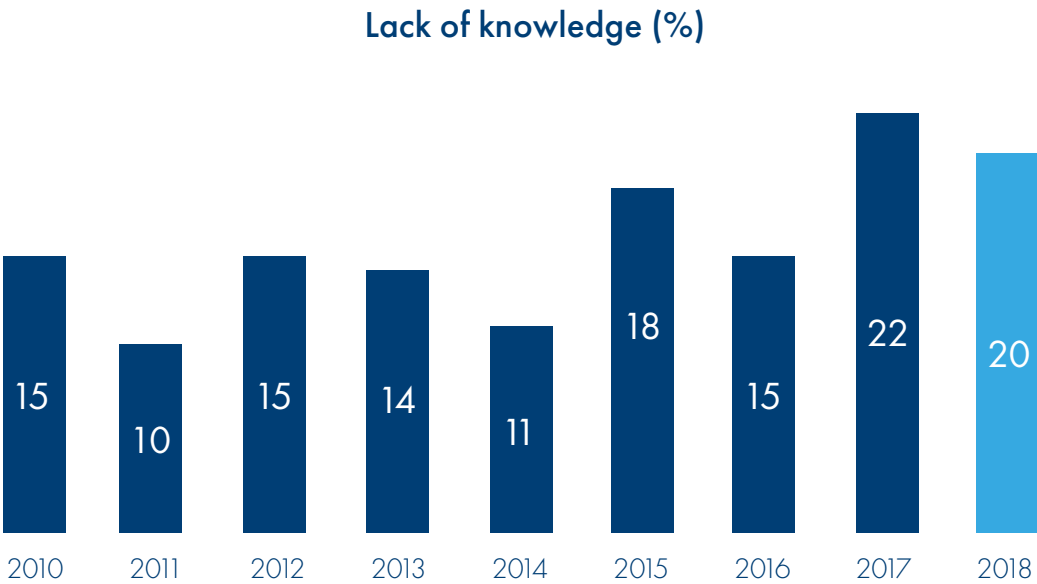
APRA



FCA FINANCIAL CONDUCT AUTHORITY

EBA EUROPEAN BANKING AUTHORITY

As regulatory and security concerns have diminished, what has come to the fore in their place are different kinds of barriers to adoptions, notably around internal issues such as cultural barriers, lack of knowledge and also a resistance to trade flexibility for efficiency.



Nonetheless, cloud adoption is rising fast and we see interest growing from all types of banks in all regions and for much more than testing or deploying email servers. Today, our respondents say they are running on average more than 10 enterprise applications on the public cloud.





# Conclusion

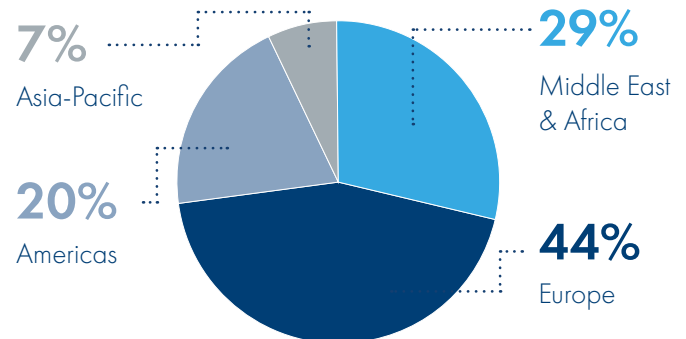
The financial services industry seems to be at a clear point of transition. The aftermath of the financial crisis saw banks rebuilding their battered capital bases while implementing a raft of new legislation designed to make the system safer and more transparent. Since then, a wave of technological change - accentuated by open banking legislation, which is coming into force across the world - has brought new challenges, particularly in the form of new competition, as well as new opportunities to grow revenues. And so banks' focus has become more strategic and their top concern has become business-model change to fend off the threat from these digitally native competitors. Their top concern is to capitalise on the opportunities of digitisation and open banking. In this light, banks are looking to become more specialist, aggregating third-party products and cozying up to the fintech community. Many are also looking at taking on challenger banks, their biggest threat, by launching challenger banks of their own. Business-model change seems more than just rhetoric: banks are significantly upping IT budgets, investing in APIs, analytics, engagement and core systems to be able to operate as platforms as well as moving their systems to the public cloud.



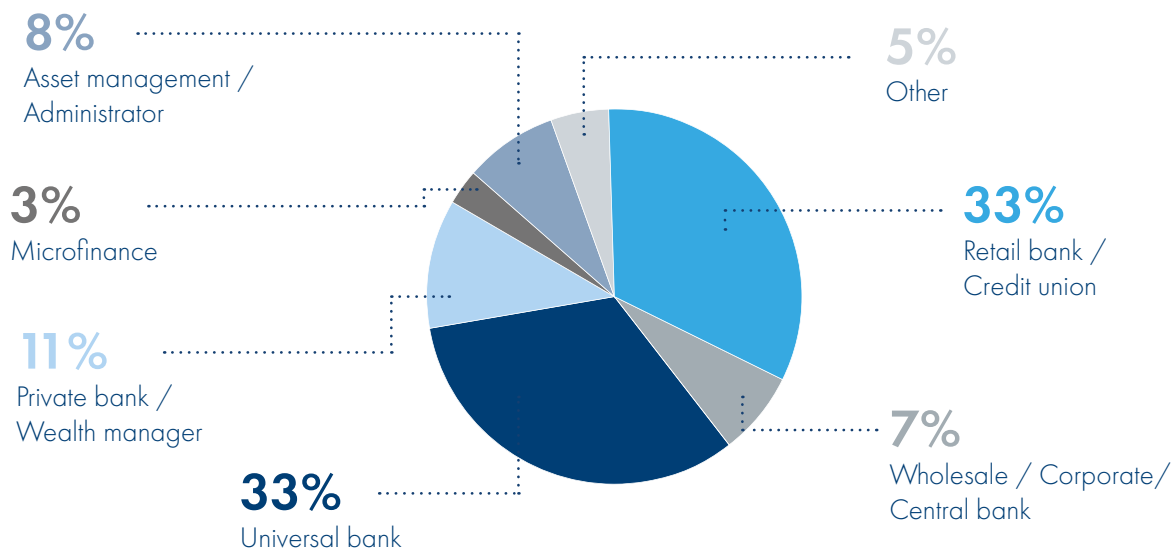
# Appendix: breakdown of survey respondents

For this year's survey, we interviewed 211 senior bankers, 40% C-level. The interviews were conducted over three days at the Temenos Community Forum (TCF 2018), which was held in Dublin, Ireland. The graphs below give breakdowns of the survey respondents according to seniority, geography and the types of institutions for which they work. As a thank you to respondents, we made a donation for every completed survey to the Global Fund for Children:

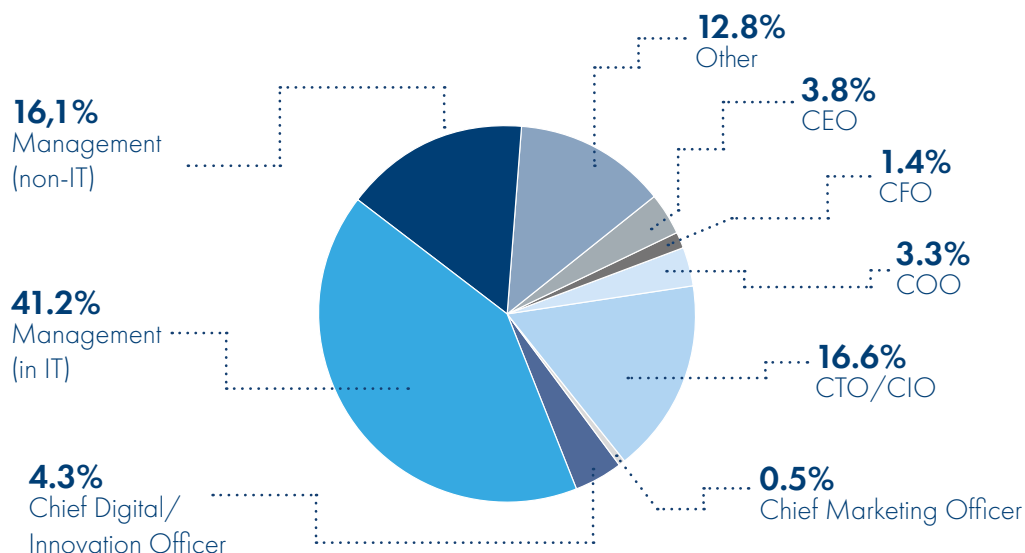
<https://globalfundforchildren.org/>



## What type of FI do you represent?



## What is your role?





Temenos AG (SIX: TEMN), headquartered in Geneva, is the world's leader in banking software, partnering with banks and other financial institutions to transform their businesses and stay ahead of a changing marketplace. Over 3,000 firms across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 500 million banking customers. Temenos offers cloud-native, cloud-agnostic front office and core banking, payments, fund management and wealth management software products enabling banks to deliver consistent, frictionless customer journeys and gain operational excellence. Temenos customers are proven to be more profitable than their peers: over a seven-year period, they enjoyed on average a 31% higher return on assets, a 36% higher return on equity and an 8.6 percentage point lower cost/income ratio than banks running legacy applications. For more information please visit [www.temenos.com](http://www.temenos.com).

