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Bank of the Lao PDR selects Oracle FLEXCUBE Universal Banking to Modernize Operations

Win Highlights Increasing Acceptance of Oracle Among Central Banks in Indochina

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News Facts

- Bank of the Lao PDR, the central bank of the Lao People's Democratic Republic (PDR) has selected Oracle FLEXCUBE Universal Banking as its administrative core banking system.
- As the central bank of the country, Bank of the Lao PDR, serves as the premier bank to formulate monetary policy, supervise financial institutions, accounting, operations currency issuance and internal audits.
- A majority of central banks in the region, such as National Bank of Cambodia and State Bank of Vietnam, have chosen Oracle as the technology partner, showcasing Oracle's ability to meet the unique and demanding requirements of the financial regulator of the country.
- Oracle FLEXCUBE Universal Banking will be deployed as the transaction processing platform, automating the banking operations and helping institute international best practices and modernization of the country financial system.
- As part of an integrated solution, Oracle FLEXCUBE Universal Banking will centralize customer information, manage accounts, loan processing and credit control, provide depository functions for securities and bonds and automate foreign exchange and money markets trading.
- The selection and implementation of the administrative core banking system for Bank of the Lao PDR was led by CSCC (Central Service Computer and Communication Co., Ltd.) of CS Group in Laos. CSCC is the leading solution provider specializing in IT solution implementation and delivery in the banking and finance industries in Laos. Consultancy Associates Limited (CAL) will help with the implementation. CAL is a Hong Kong-based consultancy company which specializes in central banking, payments and IT systems.

Supporting Quotes

- "Bank of the Lao PDR needed to implement an efficient and secure financial services infrastructure for sustained economic growth and a stable financial system. With Oracle FLEXCUBE Universal Banking and Oracle's global experience in technology-led transformation, we anticipate the Lao's banking system to deliver the superior services and products to meet the emerging needs of the economy. We are pleased with our choice and as it will help leverage best practices for our country," said Mr. Or Vilaphan, director general of administration, Bank of the Lao PDR and chairman for the development of IT for the Bank of the Lao PDR.



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- "Bank of the Lao joins an elite list of central banks around the world that have deployed Oracle FLEXCUBE Universal Banking to support the financial services sector in the respective countries. We are confident we will deliver a very robust, secure processing environment for Bank of the Lao to monitor, supervise and guide the banks in the country," said A. Srinivasan, chief executive officer, Oracle Financial Services Software Pte Ltd and vice president, sales, Asia Pacific.
- "The new Administrative Core Banking project for Bank of the Lao will earmark a new era for the entire banking industry of Laos. We believe with the experience and dedication that Oracle has in core banking coupled with CSCC's long history in IT modernization in the Laos financial industry, will speed a successful implementation," said Samsivath Keobounphanh, managing director, Central Service Computer & Communication Co., Ltd. (CSCC) of CS Group.
- "Oracle FLEXCUBE Universal Banking will provide an integrated system which can meet all the different, yet specific, system requirements of the operation units in the Central Bank. The Oracle Financial Services Software team is very professional and competent. We are impressed by their experience and commitment which assures we can deliver the administrative core banking system on time and with high quality," quoted from Anthony Lee, principal consultant, Consultancy Associates Limited.

Supporting Resources

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