

Press Release

Commercial Bank of Ethiopia launches “groundbreaking technology in Ethiopia”

Addis Ababa, Ethiopia, September 22nd, 2015 — The Commercial Bank of Ethiopia (CBE) has launched NetGuardians and TeamMate systems to further enhance its capacity to protect customers’ data and militate against risks.

The systems were implemented by SOFGEN, a leading global banking technology consulting company which is part of the giant TechMahindra group of companies.

“The trust and support of our customers is critical to our goal of being a world-class commercial bank,” says Ephrem Mekuria, Communications Manager at CBE. “Investment in technology that protects against risks like fraud, data theft and information leaks is critical to build trust, as well as to our overall service delivery and performance. NetGuardians and TeamMate systems enable us to see all transaction activities across the Bank from multiple angles, in real-time, round the clock. We can immediately detect any suspicious movements and take preventative action.”

Ethiopia’s leading bank, CBE, has more than 10.7 million account holders, some 965 branches across the country and assets at approximately 15 billion USD. It is therefore imperative that the Bank puts in place systems to safeguard its operations against frauds and other risks.

NetGuardians and TeamMate systems is designed on the recognition that human behavior is behind fraudulent transactions, and it uses smart behavior analytics based on policy rules and predictive analytics. With Big Data to correlate actions from across the different bank systems, it can identify potential fraud before it happens. It tracks and audits all activities continuously, in real time, and instantly alerts risk managers to any deviations.

NetGuardians CEO Joël Winteregg says, “NetGuardians, together with our implementation partner SOFGEN, is very pleased to be working with CBE. We recognize that CBE is strongly motivated to improve fraud mitigation, operational and IT risk management, transparency, and governance. We’re committed to providing them with innovative solutions that are directly aligned with their needs and meet their most serious challenges.”

Netguardians is a Swiss-based firm whose fraud tracking and operational risk mitigation software solutions have earned the confidence of banking clients around the world, while



Y-Parc, Rue Galilée 6
1400 Yverdon-les-Bains
Switzerland

+41 24 425 97 60 (office)
+41 24 425 97 65 (fax)

www.netguardians.ch
info@netguardians.ch

TeamMate is the leading global solution for audit management developed by Wolters Kluwer from the UK.

The CEO of SOFGEN in Africa, Tunde Oladele, acknowledged CBE as a progressive and innovative bank which was able to do the project in record time for a bank of its size and scale. “We are very impressed by the CBE team that supported the delivery of this groundbreaking technology in Ethiopia, and we look forward to work in the same way with other Ethiopian banks to bring them to the same level of risk and fraud management that the Commercial Bank of Ethiopia has achieved with this project”.

“TeamMate will increase the efficiency and productivity of CBE’s entire audit process including: risk assessment, scheduling, planning, execution, review, report generation, trend analysis, committee reporting, storage and data analysis” says David Wagacha, Director TeamMate Consulting East & West Africa.

About the Commercial Bank of Ethiopia

The leading bank in Ethiopia, the Commercial Bank of Ethiopia (CBE) was established in 1942 and currently has more than 900 branches. It is pioneering modern banking in the country with, for example, the first local ATM services. CBE has a global presence, with some 700 SWIFT bilateral arrangements. The bank aims to play a catalytic role in Ethiopia’s economic progress and development. CBE’s vision is to become a world-class commercial bank by the year 2025. More information about the Commercial Bank of Ethiopia can be found here: <http://www.combanketh.et/>

About NetGuardians SA

Swiss-based NetGuardians is a leading software company recognized for its revolutionary solutions to control all your operational risks from business operations to IT. Founded in 2007, NetGuardians was the first company to emerge from the innovation incubator of the HEIG-VD Business School and Engineering Vaud, in Yverdon-les-Bains, Switzerland. Since then, the company has seen a steadily growing clientele in Europe, the Middle East and Africa. More information about NetGuardians and their NG| Screener software solutions can be found here: <http://www.netguardians.ch/>



Y-Parc, Rue Galilée 6
1400 Yverdon-les-Bains
Switzerland

+41 24 425 97 60 (office)
+41 24 425 97 65 (fax)

www.netguardians.ch
info@netguardians.ch

About SOFGEN

SOFGEN is a global banking tech consulting company and part of the TechMahindra group. With a local presence in Africa, we are able to deliver best fit solutions around core banking, digital banking and channels, data management and analytics as well as credit and operational risk management for banks across Retail, Corporate, Private and Central banking. We have worked with more than 200 banking industry clients across the world with more than 50 of those in Africa, creating the right mix of global and local skill and experience in our technology consulting and implementation practice. More information about SOFGEN can be found here: <http://www.sofgen.com/>

About TeamMate

TeamMate is the powerful, award-winning audit management and analytics system that has revolutionized the audit process. TeamMate is the industry standard in audit management systems, and is used by 100,000 auditors from more than 3,000 organizations worldwide. TeamMate enables identification of risks and create assessment reports, schedule projects and allocate resources, capture time and expenses, track audits and issues, and create and manage audits via an advanced electronic working papers database and analyse date. More details under: <http://www.teammatesolutions.com>

Media Enquiries:

Joël Winteregg
NetGuardians SA
CEO, Founder

winteregg@netguardians.ch

+41 79 504 98 19

+41 24 425 97 60