



DBS Bank Selects Broadridge's Fixed Price Approach For Cash Reconciliation

Released : 01 05 2011

LAKE SUCCESS, N.Y.--(BUSINESS WIRE)-- Broadridge Financial Solutions, Inc. (NYSE:BR) today announced that its recently acquired business, Broadridge City Networks, has signed DBS Bank as a new user of the PROactive™ Reconciliation solution. The Broadridge City Networks solution will support DBS, headquartered in Singapore and one of the largest financial services groups in Asia, for its cash reconciliation requirements across multiple locations in the Asia region.

DBS reviewed a number of suppliers to provide a new reconciliation solution in Asia due to their existing reconciliation system approaching the end of its lifespan and support. "DBS selected PROactive Reconciliations due to its clear and competitive pricing, positive user feedback in the region and the fact that its screens and configuration tools are user-friendly and easy for new users to understand quickly," said Mr Ong Chin Cheong, Assistant Vice President, Technology & Operations, DBS Bank.

Another principal reason behind DBS' selection of the Broadridge solution was its ability to offer a fixed-price implementation service together with a fast-track installation. "The bank favours a fixed-price approach as it shows the vendor is committed to winning the business, and we believe that it also minimises implementation risk. It is important that we avoid implementation delays or the costs escalating beyond budget," said Mr Ong.

Broadridge offers the fixed scope, fixed price approach to the implementation of its PROactive suite of solutions in order to give clients the choice between a proven, standard implementation or a more tailored implementation for clients preferring differentiation.

Broadridge City Networks' PROactive Reconciliation solution provides configurable modules for both internal and external reconciliation across cash, payments and multi-asset capital markets transactions, as well as an increasingly popular liquidity management solution for ensuring best use of intra-day funds.

"Using the most suitable fixed price package, the scope of the client's requirements can be agreed upon regardless of business area or scale. Our packages, based on years of experience with similar projects, ensure that we can provide a very clear indication to our clients of the functionality and resourcing we recommend. All non-standard aspects can be highlighted very early in the relationship and a tailored specification provided as required," commented Akhter Khan, Managing Director, Asia, Broadridge City Networks. "We are pleased that this approach has been so successful for DBS. The project took three months and came in within the strict timescale needed due to the tight deadlines to decommission its incumbent system. We are proud that Broadridge City Networks was able to meet these short timelines," he concluded.

About Broadridge

Broadridge is a technology services company focused on global capital markets. Broadridge is the market leader enabling secure and accurate processing of information for communications and securities transactions among issuers, investors and financial intermediaries. Broadridge builds the infrastructure that underpins proxy services for over 90% of public companies and mutual funds in North America; processes more than \$3 trillion in fixed income and equity trades per day; and saves companies billions annually through its technology solutions. For more information about Broadridge, please visit www.broadridge.com.

Source: Broadridge Financial Solutions, Inc.