

Case study

Íslandsbanki prepares for a significant surge in trading



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IT Specialist
Íslandsbanki

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Products

- Misys FusionCapital Kondor

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About Íslandsbanki

Íslandsbanki employs more than 1,000 people and has over 140 years of experience servicing Iceland's key industries. Íslandsbanki is a domestic bank with total assets of EUR 7 billion and a 25-50% market share across all domestic business segments.

The challenge

As Iceland looks to lift its capital controls, Íslandsbanki is anticipating a considerable increase in volumes of trade. To prepare for this surge in business, Íslandsbanki wanted to ensure that its systems would be able to keep up with demand.

The solution

Íslandsbanki chose to upgrade to the latest version of Misys FusionCapital Kondor, modernising its approach to reporting and straight-through processing.

The result

With the new platform, Íslandsbanki will be able to handle significantly more simultaneous trading than was previously possible. Automated processes will improve the speed and accuracy of reporting, cutting risk through increased visibility of operations and freeing employees from time-consuming manual tasks.

www.islandsbanki.is

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With the latest version of FusionCapital Kondor, Íslandsbanki is confident that it will be able to take full advantage of new opportunities

The challenge

In 2008, at the height of the financial crisis, Iceland’s government imposed strict capital controls to prevent the country’s economy from collapsing. These controls stabilised the situation by largely preventing money from leaving Iceland. The downsides have been that new investment in the country has been deterred and it has been more expensive for companies to borrow money. This has substantially limited the market for Íslandsbanki, one of Iceland’s leading banks.

Now, after almost seven years, the government is preparing to lift the capital controls and Íslandsbanki is anticipating a significant surge in business. Íslandsbanki recognised that its existing trading platform would be hard pressed to cope with this predicted increase in demand.

Björk Ölversdóttir, IT Specialist at Íslandsbanki, elaborates: “Our existing version of the system has been handling the current level of trading well, but we knew that it would struggle with the volumes expected after the controls are lifted.”

The solution

Before Íslandsbanki could consider solutions, it needed to understand the challenge that it was facing.

“Our first step was to bring in the System Advisory Group from Misys Connect,” says Björk Ölversdóttir. “They identified 45 issues with our existing setup that we weren’t aware of. We were able to resolve some of the problems, but it quickly became clear that we needed to update our environment.”

Misys proposed an upgrade to the latest version of FusionCapital Kondor. This flexible and robust platform will allow Íslandsbanki to serve a vastly expanded market and streamline operations with advanced straight-through processing and reporting capabilities.

Björk Ölversdóttir remarks: “Moving to the latest version of Misys FusionCapital Kondor will allow us to support more flexible and efficient trading operations. We are standardising and simplifying trading, reporting and straight-through processing.”

More trades, less risk

With the latest version of FusionCapital Kondor, Íslandsbanki is confident that it will be able to take full advantage of all the new opportunities that will arise after capital controls are lifted.

Björk Ölversdóttir explains: “With FusionCapital Kondor we can have far more trades going through the system than ever before.”

The upgrade is also helping Íslandsbanki refine operations.

“Automation is a major factor,” says Björk Ölversdóttir. “At the moment, our risk department is spending an excessive amount of time performing manual market risk monitoring and manual revaluation at the end of the day—some of them are still receiving queries after they have gone home for the day! With advanced reporting and automated revaluation, not only will the process be much faster, our risk analysts will be free to spend their time on more valuable tasks.”

Íslandsbanki will be better positioned to develop new products and expand its trading operations, all while maintaining tight control over risk

“We will be better placed to support and control new products, and improve insight into operations.”

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Transforming trading

Íslandsbanki is currently working to upgrade to the new platform and implementing functionalities to help it expand in new sectors, such as commodities trading.

Automated, accurate and detailed reports will give the bank more visibility into its trading, allowing it to reduce risk and make substantial savings.

Björk Ölversdóttir concludes: “We will be better placed to support and control new products, and improve insight into operations. With Misys FusionCapital Kondor, we expect to enhance reporting, simplify our environment, cut risk, and expand into new areas. ”

About Misys

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk solutions available on the market. With more than 2,000 customers in 130 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information to drive smarter business decisions. To learn more about how our Fusion software portfolio can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit misys.com and follow us [@MisysFS](https://twitter.com/MisysFS) on Twitter.

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