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ASX Announcement

ANZ goes live with IT&e's Razor for Credit Risk

IT&e Limited (IT&e) announced today that ANZ Bank (ANZ) has successfully completed the implementation of IT&e's Razor™ risk management system to manage credit limits and exposures across ANZ's global operations.

ANZ is using Razor across the bank's treasury and commercial lending books to ensure exposures are managed within the limits mandated by the bank's credit policy.

Joe Seychell, ANZ's Head of Risk Technology, says: "Razor's distributed processing architecture enables dealers to check limits and availability in real time. This enables us to utilise available credit more profitably on a global basis while knowing credit policy is being followed. The ability to manage exposures across both our banking and trading books provides us with a much better understanding of where our credit risks are and enable us to manage these risks more proactively."

ANZ selected IT&e's Razor product after an extensive evaluation of the major overseas risk management software vendors. ANZ is undertaking a major re-engineering program to consolidate the management of risk across the organisation, and chose IT&e and Razor as a long-term strategic solution to support this effort. The initial implementation of Razor has enabled ANZ to decommission the RXM application. The next phase of the program will focus on streamlining the management of credit risk across the organisation, resulting in large savings from the automation of formerly disparate manual processes. Seychell added: "Razor's flexible limit management capability and experienced risk management consultants enabled us to fully implement the bank's credit policy and remove a number of cumbersome workarounds, reducing operational cost and risk."

The live implementation of Razor is a significant landmark for IT&e. Jim Maranis, CEO of IT&e stated: "The implementation of Razor at ANZ was a complex undertaking, involving a large integration effort, high transaction volumes, and the additional complexities associated with ANZ's global roll-out. The success of this project demonstrates the strength and stability of IT&e's Razor product, and the experience of IT&e's risk management implementation resources. These attributes place IT&e very favourably in the global risk management software marketplace in line with IT&e's global expansion strategy."

About IT&e Limited

IT&e is a publicly listed Australian technology company that specialises in providing solutions to the Financial Services industry. IT&e is headquartered in Sydney and with offices in Melbourne, London, New York, and Chennai India offers a highly skilled team of specialists, providing technology services across the financial markets and risk management business areas.

IT&e offers flagship products, Razor™, PTX™ and Monarque®, to financial institutions. Razor enables organisations to effectively manage their credit risk management requirements. PTX enables on-line trading of over the counter securities across multiple asset classes. Monarque supports trading and treasury management at major banks and broking houses, and comprises modules designed to automate front-office functions. These products are offered to the global marketplace.

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