



SOFGEN Holdings Limited

Press Release

## **K-REP BANK GOES LIVE ON TEMENOS T24 MODEL BANK**

*SOFGEN successfully completes multifaceted project on-time and to budget*

**Nairobi, Kenya, Africa, 29 November 2011:** SOFGEN Holdings Limited (SOFGEN), an international provider of IT solutions for banks, is pleased to announce the successful conversion of K-Rep Bank's Temenos MCB (Microfinance and Community Banking) core banking system to TEMENOS T24 (T24) model bank. K-Rep Bank is a fast growing commercial bank offering a wide range of products and services to the microfinance sector as well as to the traditional banking market.

The project was multifaceted, comprising an upgrade from version R05 to R10, migration from multi-company accounting to multi-book and the migration from the LD (Loans and Deposits) module to the AA (Arrangement Architecture) module -- the first of its kind to be undertaken by any T24 site.

“We received tremendous support from Temenos in the ground-breaking area of LD/AA conversion. This is yet another project where teamwork between Temenos and SOFGEN resulted in mutual success, exemplifying our joint commitment to growing our partnership,” stated Tunde Oladele, CEO SOFGEN Africa.

“We needed to update our core banking system to support our planned future growth and diversification. The SOFGEN and K-Rep Bank teams worked together tirelessly to ensure that the project was a success. This has paid dividends as evidenced by the smooth transition which occurred on Monday, 18 July,” commented Albert Ruturi, Managing Director, K-Rep Bank. Mr. Ruturi further added, “K-Rep cannot thank SOFGEN enough for the support they provided during the implementation.”



*Seated from left to right: James Munyasia (K-Rep Project Manager), Williams Adefoye (SOFGEN Project Lead), Shadrack Choge (K-Rep Head of IT). Back row left to right: Festus Olaleye (SOFGEN), David Ruga (K-Rep), Carol Maswili (K-Rep), Nicholas Mutege (K-REP), Catherine Kang'ethe (K-Rep), Jack Mwabilii (K-Rep), Janet Njenga (K-Rep), Mike Kabugu (K-Rep), Irene Lagat (K-Rep), Effie Mugo (SOFGEN).*

## About SOFGEN Holdings Limited

SOFGEN is an IT consulting group specialized in private, commercial and retail banking. Founded in Geneva, Switzerland in 1999, SOFGEN serves banks from its principal offices in Geneva, Chennai, Singapore, London and New York. The SOFGEN group employs 360+ consultants, serving over 200 clients and providing solutions and products that cover every aspect of IT development, from requirements definition and system selection to system implementation and ongoing support. For more information please visit [www.sofgen.com](http://www.sofgen.com).

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