



## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

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#### **Philippine Clearing House Corporation Goes Live with VSoft's Image Capture, Archive, Research Solutions**

*-- Image software streamlines country's check clearing system --*

**ATLANTA, Oct. 1, 2008** – VSoft Corporation, a global information and technology provider of process improvement solutions for financial institutions, announced that Philippine Clearing House Corporation (PCHC) has gone live with its check imaging system, clearing an average of 600,000 items per day for more than 6,000 bank branches operating nationwide. PCHC is a private corporation owned by commercial banks, which are members of the Banker's Association of the Philippines. PCHC is the exclusive check clearing service provider for all banks in the Philippines.

"PCHC's move towards check imaging was a major paradigm shift which entailed re-design of existing processes and human resource training," said Gil Alvarez Lim, vice president of information technology, Philippine Clearing House Corporation. "The implementation of VSoft's imaging solutions significantly improved overall processing performance by approximately 65 percent. Operating efficiency was achieved with reduced manpower hours. This achievement translates to service satisfaction to the clearing member banks and cost savings for the corporation."

With VSoft's software, PCHC captures check images for its member institutions. The images are used to enhance proofing and balancing workflow efficiency as well as for archival and research purposes. The transformation of the nation-wide payment clearing network from paper to electronic clearing vastly improves customer service and national capital flow.

VSoft's image archive solution offers PCHC and its network of banks powerful search capabilities to quickly perform research on customer data, transaction data and item images. Bank operators can instantly research items and transactions from remote locations using the browser-based interface. Banks may also use check images received from PCHC to build their own in-house archives, allowing them to provide improved customer service to their customers with value-added services such as image statements, CD distribution and home banking.

"VSoft is proud to be the premier provider of imaging services for the Philippines," said Murthy Veeraghanta, president, VSoft Corporation. "Using VSoft solutions, PCHC will dramatically improve efficiencies in the country's clearing system, reducing operating costs and allowing them to offer new competitive services for their bank customers."

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### **About Philippine Clearing House**

The Philippine Clearing House Corporation (PCHC) is a private corporation owned by commercial banks, which are members of the Banker's Association of the Philippines (BAP). Incorporated in July 1977, PCHC started its 'live' MICR Cheque Clearing operation in June 1980.

### **About VSoft Corporation**

Established in 1996, VSoft Corporation is a global provider of financial technology solutions that improve service, reduce cost and maximize efficiency. Its broad image-based solutions include distributed deposit and payment capture across all points of presentment, back office check processing, image exchange, document management, remittance and lockbox operations. Customers include banks, credit unions, savings institutions, transaction processors, governments, utilities, telecommunications and retail organizations. VSoft's proven products and services ensure versatile and rapid delivery of solutions to mission-critical needs.

Included in Deloitte & Touche's Technology Fast 50 and the 2007 and 2008 Inc. 5000, VSoft's solutions are used by more than 1,700 financial institutions worldwide. VSoft recently received high remarks from Celent, and was selected by *Bank Technology News* as one of The Innovators 2007. For more information call (770) 225-7692 or visit [www.vsoftcorp.com](http://www.vsoftcorp.com).

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**Editor's Note:** The correct usage of the company name, VSoft Corporation, is either referring to it as VSoft Corporation or VSoft, with both the "V" and the "S" capitalized.