



NEWS RELEASE

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VSoft Solutions Enable CIBC FirstCaribbean International Bank to Meet New Eastern Caribbean Currency Union Settlement Standards

ATLANTA, July 24, 2012 – [VSoft Corporation](#), a global information and technology provider of process improvement solutions for financial institutions, announced today that Barbados-based CIBC FirstCaribbean International Bank has selected its back counter check processing and settlement solutions to meet the new [Eastern Caribbean Currency Union Clearing House Electronic Settlement & Clearing](#) standards, which will apply later this year.

With \$11.5 billion in assets, CIBC FirstCaribbean is the largest, regionally-listed bank in the English and Dutch-speaking Caribbean. It plans to implement VSoft solutions in 15 branches across seven islands. It will also deploy VSoft's image exchange solution, exceptions processing for both outgoing and incoming returns as well as duplicate detection and archival and retrieval applications.

The bank selected VSoft's technology for its flexibility as well as its advanced capabilities. It was also impressed by the team's expertise in the financial industry landscape both within the U.S. and internationally.

"VSoft's solutions position us to easily meet the impending requirements for image exchange while also greatly enhancing our day-to-day operations," said Minish Parikh, Chief Administrative Officer for CIBC FirstCaribbean. "VSoft has in depth knowledge in the image exchange industry. We are pleased to have a proven partner with familiarity and experience in our banking processes, which gives us confidence as we approach significant changes."

CIBC FirstCaribbean International Bank is a relationship bank offering a range of market-leading financial services through Corporate Investment Banking, Wealth Management and Retail Banking. Headquartered in Barbados, it is one of the largest, regionally-listed financial services institution in the English and Dutch-speaking Caribbean.

VSoft's back counter capture solution provides automated image and data workflows, which capture, correct and balance transactions and include comprehensive validation features, reducing errors and accelerating processing. Its image exchange product, which features rules-based sorting, will help CIBC FirstCaribbean further expedite procedures and reduce transportation costs.

"As various financial markets around world execute changes and implement guidelines, it is our goal to provide the technology, service and expertise financial institutions need to adjust accordingly," said Murthy Veeraghanta, chairman and managing director, VSoft Corporation. "Our solutions provide CIBC FirstCaribbean with the tools it needs to fulfill these new image exchange requirements, and by leveraging our in-house deployment model across its branches, the bank will gain full infrastructure control and flexibility of the products."

About VSoft Corporation

VSoft Corporation offers core and payment-processing solutions that improve service, reduce cost and maximize efficiency for financial institutions. Its solutions provide seamless, real-time, high-volume and high-performance transactions across multiple channels and can be delivered in-house, or as an outsourced ASP or SaaS model to best meet the needs of individual financial institutions.

VSoft's services have been trusted by more than 1,900 banks, credit unions and savings institutions, as well as transaction processors, governments, utilities, telecommunications and retail organizations worldwide. The company's growth and stability has been recognized by inclusion in the Inc. 5000 list for four years running and featured in *Bank Technology News*' 9th Annual Innovator Awards for CoreSoft, its core solution. For more information call 770-225-7692 or visit 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.