

ITWorx Delivers Egypt Post the Value Added Capabilities of Bank Faisal Islamic Portfolio Management Services



Country:
Egypt

Industry:
Government

Customer:
Egypt Post

Executive Summary

A part of the e-government initiative, Egypt Post needed to leverage its huge presence in Egyptian cities, suburbs, and villages to include Bank Faisal Portfolio Management Services into its system in order to provide citizens with comprehensive investment opportunities. ITWorx, Microsoft Gold Certified Partner, was the developer of Egypt Post Financial System. It was further engaged integrate that system with Bank Faisal Banking System to incorporate Islamic Portfolio Management Services to citizens through a secure back-end that enables administrators to manage customers, accounts, and transactions information.

The Customer

Egypt Post is a subsidiary of the Ministry of Communications and Information Technology, providing financial and postal services to individuals and enterprises. Founded in 1865, Egypt Post has grown to support over 3,700 postal offices located throughout Egypt with more than 44,000 employees. Egypt Post financial services include: include Postal Saving Banks, Pension Payment, Post Cheques, Money Orders and Banking Letters.

The Challenge

Egypt Post is automating and expanding its services to citizens and businesses to align with Egypt e-government services automation strategy under the 2001 agreement with Microsoft. Egypt Post planned a phased introduction to banking services into its system to leverage its huge presence in Egyptian cities, suburbs and villages.

Egypt Post needed to integrate Bank Faisal Portfolio Management Services with its existing banking system. Microsoft Egypt selected ITWorx, its Gold Certified Partner, for Egypt Post suite of banking projects. ITWorx and Egypt Post have jointly worked in several projects and established a long-term relationship of trust and cooperation; which was a motivating jumpstart for the banking solution.

Technologies and Software

- ASP.Net
- Microsoft SQL Server 2000
- Microsoft Reporting Server 2000

The Solution

ITWorx delivered a scalable Banking Solution to Egypt Post. ITWorx integrated Egypt Post system with Bank Faisal to leverage its Islamic Portfolio Management Services. Through the new service Egypt Post can purchase stocks on behalf of its interested customers from Bank Faisal and subsequently distribute the stocks profits as received from Bank Faisal biannually. Egypt Post can calculate its daily commissions resulting from money transactions such as withdrawals, deposits, and transfers.

ITWorx implemented all the rules that enable Egypt Post to calculate the profit and loss of all accounts such as entering the Net Asset Value (NAV) information including certificates values, NAV execution date, next expected banking day, and next NAV execution date expected. The system creates periodical statistical and analytical reports for all executed transaction; while detecting errors in profit calculations to freeze Bank Faisal accounts; eliminating the risk of entering deposits concurrently.

ITWorx solution provided a secure back-end that enables administrators to manage customers, accounts, and transactions information. Administrators can set different access rights to different solution group members in order to organize the process of registering and completing deposit and withdrawal transactions for any account, as well as generating account statements. Administrators can control system activities to register the actual date of deposits made at Bank Faisal, monitor and consolidate end of business day transactions, examine asset management activities, and check service benefit reports. Administrators enable Bank Faisal Asset Management Group to update the monetary value of Faisal Bank certificates of deposit on daily basis.

The Benefits

Building a scalable banking system that handles massive transactions on daily basis

ITWorx delivered Egypt Post a reliable system that handles the investment cycle and calculate profit distribution, stock value, and the total revenues gained from collecting fees for each transaction done with Bank Faisal accounts. The system facilitates millions of daily transactions and deals with the stock investment portfolios of Bank Faisal according to specific rules and calculation matrix. The system supports security auditing of all types of transactions.

Boosting Egypt Post presence and revenue

Egypt Post offices are in mounting increase across Egypt. Customers with Bank Faisal accounts can use the money withdrawal, deposits, and transfers from anywhere; accelerating their cash flow and investment opportunities. Egypt Post, in turn, gains revenue by adding extra fees for each user transaction and thus increasing its profit and investing in new citizen and business services. Bank Faisal is also able to increase its customer base throughout the country; creating new opportunities for its stock certificates and generating more revenue.

Accommodating Islamic banking profit and loss rules and policies

Egypt Post reincarnated its image as a citizen-centric governmental organization keen to accommodate the religious orientation of a substantial sector of citizens and organizations in Egypt, as well as provide online help to how to use the banking services. Through the new banking system Egypt Post purchases stocks on behalf of its interested customers from Islamic Bank Faisal and subsequently distributes the stocks profits as received from Bank Faisal biannually. This is different from regular banking system as it the interest calculation is subject to profit and loss.

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