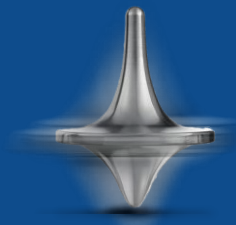


CLIENT STORY



Your Regulatory Technology Partner

CASESTUDY

Bank of Cyprus

The RCMS Solution (Enterprise Governance, Risk & Compliance)

108
OFFICES

1
MODULES USED

6
MONTHS OF
WORK

Bank of Cyprus is the largest banking and financial services group in Cyprus, with significant market shares across all business segments. Bank of Cyprus is at an advanced stage of its transformation, becoming a stronger, Cyprus- and UK-focused, outcome-driven organisation.

Your
Regulatory
Technology
Partner

THE CHALLENGE:

As a large financial institution operating across many countries, the Bank of Cyprus required a framework of automation which ensured a holistic management of an organisation from the viewpoint of policies, processes, rules and regulations.

Risk management was of key importance to the Firm, and the Bank required the introduction to its operations of a comprehensive, integrated governance, risk and compliance solution which would negate the need for time-consuming and costly manual processes and create a win-win scenario for all stakeholders concerned.

THE RCMS SOLUTION:

Bank of Cyprus chose the eGRC modules of iSPIRAL's RCMS Solution. These fully-integratable modules cover Incident, Loss, and Risk, and ensure the complete streamlining of risk management, compliance, internal audit and incidents processes. The automated high impact tool defines 'Risk', 'Compliance', 'Audit Processes', and 'Incidents', measures the impact assessment against findings and facilitates mitigating actions while ensuring accountability for stakeholders. This creates and enhances transparency in the execution of proceedings; allows team members uninterrupted access to the system; and records, activates, and assigns alerts to promote departmental accountability.

BENEFITS:

The eGRC system provided Bank of Cyprus with a single version view of 'truth' across the organisation by delivering a complete 'snapshot image' of all processes involved in Incident, Loss, and Risk. This has allowed the organisation a vastly more streamlined management of activities, disseminating of information across departments, and a comprehensive strategy to manage governance, risk and compliance.

WHAT OUR
CUSTOMERS
SAY

“We have not just acquired a well-rounded GCR solution which helped us automate, centralize and simplify our Risk Management processes. Bank of Cyprus has gained a long-lasting partner and this is due to iSPIRAL's professionalism, high quality customer support and great calibre solutions that they offer.”

Chris Alexandrou, Manager Operational Risk Management

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