

Brand-new Oriental Bank awards Core Banking System contract to tech firms Baker Tilly Cambodia and HSG

April 12, 2021R / hea Mae Soco / Khmer Times



The signing ceremony between Datuk Phan Ying Tong (L), Founder & MD of Oriental Bank, Mr KM Tan (R), MD of Baker Tilly Cambodia and Mr Terry Liang (who joined the event virtually), CEO of HSG. KT/ Chor Sokunthea

THE newest commercial bank in Cambodia, Oriental Bank PLC has signed an agreement on Friday, April 9, with Baker Tilly Cambodia and Hi Sun FinTech Global Limited (HSG) for the implementation and development of its core banking system.

Oriental Bank Plc. will be engaging in a 60 percent digital – 40 percent conventional banking approach – a strategy to capture the market share of the tech savvy consumers as well as those who prefer the brick-and-mortar banking experience.

Baker Tilly Cambodia, together with its technology Partner, HSG will be responsible to the development, installation and implementation of the entire core banking system for Oriental Bank PLC.

Baker Tilly's IT Consulting Unit (a division of Baker Tilly Cambodia), is a dedicated IT Consulting Arm of Baker Tilly that has a team of highly proficient and thoroughly experienced IT consultants with vast experience across the length and breadth of information technology spectrum.

This technology consulting unit understands the vital role of IT in business to assist the clients in identifying the right financial and operational solutions to achieve business objectives – both for current needs and future anticipated business expansions. These systems include core banking system, insurance and leasing System, enterprise resource planning (ERP), cyber security, customer relationship management (CRM), business analytics, quality management and governance, and risk and compliance.

Baker Tilly Cambodia is the Cambodia arm of the world's top 10 accountancy and advisory giant Baker Tilly International with presence in 148 countries. In leverage of Baker Tilly International network, Baker Tilly's IT consulting services, has already proven its track record in delivering global IT transformation projects with operation on dual shore model for both onsite and offshore. It offers a professional recommendation and advice to the clients that helping them to maximise the effectiveness of the clients' IT system and the return of the IT investments.

Baker Tilly Cambodia had entered into partnership agreement with HSG for fintech market in Cambodia. Hi Sun FinTech Global Limited (HSG) is a technology company specialize in banking solution for financial services industry, providing end-to-end delivery from consultation to production. "We are looking forward to collaborate with HSG in leveraging our respective strengths to deliver a secure and futuristic banking solutions to Oriental Bank", Mr. KM Tan, the Managing Director of Baker Tilly Cambodia said in a statement.

HSG has been recognized as one of China's top 100 leading IT solution providers with over 20 years of expertise in developing and implementing pioneering technologies. It has provided solutions to numerous banking projects in China and more than 30 carried out overseas, helping established banks migrate to new, more efficient core banking systems, and new banks and fintech companies to setup banking infrastructure from scratch. Its Hi Sun Banking Suite (HBS) comprises extensive service-oriented architecture (SOA) based systems that have powered 50+ overseas customers with 100 percent implementation success rate. HSG is a subsidiary of Hi Sun Technology(China) Limited, a public listed company on Hong Kong Stock Exchange (stock code 0818.HK).

Terry Liang, Chief Executive Officer of HSG said that the synergy of the partnership with Baker Tilly in Cambodia empowers them to deliver impactful solutions.



“We are excited to collaborate with Baker Tilly to support Oriental Bank in their fintech journey and are pleased with the successful project kick-off. We will have high caliber team delivering an advanced, stable system to meet the needs of banking business. We look forward to the successful implementation for Oriental Bank this year.” he said.

Oriental Bank’s management team with vast and extensive experience in the financial services and banking sector has considered the robust growth opportunities of digital banking since more consumers are becoming literate of the digital services at present.

“Several studies have shown that a stronger focus into digital solutions would enhance a bank’s profitability, perceived value, convenience, functional quality and service quality. These studies are implying that digital banking innovations are important in improving customer experience, satisfaction and loyalty as well as banks’ financial performance.” Datuk Phan Ying Tong, the Founder and MD of Oriental Bank said in a statement. Oriental Bank has seen the needs to quickly respond and manage the ever changing environment especially with the fast evolvement of financial technology to remain relevant in the competition.

As a newly established bank, Oriental Bank does not have the legacy burden of the old technology which is normally slow and clumsy but instead they will have the advantage of designing its business strategy, products and services capitalising on the latest technology such as Blockchain and Fintech.

Oriental Bank believes it is now the perfect timing for their incorporation with a business strategy to meet the demands of more knowledgeable and sophisticated customers.

With these partnerships, these technology firms will be able to develop a hassle-free managed services and facilitate a fast launch for Oriental Bank with a pre-designed back-end architecture.

HSG's banking domain know-how and extensive international experience ensures that the core bank system is customized to Oriental Bank's unique banking products for the best market fit, and complete regulatory adherence through open-source technology.

In addition, the comprehensive post-implementation support model will involve Baker Tilly providing level 1 technical support and level 2 onsite support to Oriental Bank; HSG will focus on providing level 3 remote supports with a team of domain expertise.

The whole project will be completed and delivered in eight months in two phases. Phase 1A will be implemented in five months from the start of the project while Phase 1B will be completed within eight months from the start of project.









HSG is now actively expanding cooperation channels and serving major local and international financial services clients, with focus on creating modern customer experience, providing “plug & play” banking modules that can dramatically reduce development budget and provide faster time-to-market.

Oriental Bank PLC, a bank newly licensed as a full-fledged commercial bank by the National Bank of Cambodia (NBC) is scheduled to officially commence its banking operation in the 4th quarter of 2021.

Source: <https://www.khmertimeskh.com/50837341/brand-new-oriental-bank-awards-core-banking-system-contract-to-tech-firms-baker-tilly-cambodia-and-hsg/>