

Knowledgeprice.com takes UK banking into the cloud

IT company Knowledgeprice.com has helped Great Britain's OakNorth Bank to become one of the first British banks to store its core systems in a cloud.

LONDON, UNITED KINGDOM, June 14, 2016 /EINPresswire.com/ -- IT company Knowledgeprice.com has helped Great Britain's OakNorth Bank to become one of the first British banks to store its core systems in a cloud, the company's representatives informed news agency LETA.

The UK's Financial Conduct Authority only recently gave the green light to storing financial services systems and personal data in clouds when it unveiled proposed guidelines at the end of last year, allowing firms to use the cloud but with appropriate safeguards in place. OakNorth Bank, a new UK challenger bank targeting small- and medium-sized businesses, was among the first to want to try this new opportunity.

The bank says the move allows it to scale up more quickly with fewer resources, enabling it to launch new services and products more efficiently and ultimately boost growth.

The cloud is a virtual way of providing an outsourced range of IT services over the internet — rather than through a physical computer server.

Using Athena platform, developed by Knowledgeprice.com, the bank's systems were integrated with external storage systems containing information on credit ratings, bank accounts, addresses and other data.

Knowledgeprice.com, based in Latvia, Riga, established in 2008, focuses its operations primarily on services exports.

In 2015, Knowledgeprice.com turned over EUR 3.632 million and earned EUR 771,394 in profit.

More about "Athena": <http://athenapaas.com/>

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