

Israel Discount Bank Live on Adenza's Calypso with Enhanced Front, Middle-office and Collateral Management Functionality

LONDON, UK, February 8, 2023 /EINPresswire.com/ -- Adenza, formed by the merger of Calypso Technology and AxiomSL, today announced that Israel Discount Bank (IDB), one of the largest commercial banks in Israel, has gone live on Calypso with enhanced front-office, middle-office and collateral management functionality.



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Asaf Pasternak, Head of Capital Markets, IDB

The bank made the decision to consolidate its previous landscape of legacy and in-house solutions onto Adenza's Calypso single, cross-asset platform earlier this year, with the view of enhancing its front-to-back operational and risk management functions, including trading, real-time position keeping and straight-through-processing.

The first phase of the project has been completed, covering counterparty credit risk and collateral management functionality. Subsequent phases of the project will extend product coverage and functional scope,

expanding front-to-back functionality by asset class including interest rate derivative and inflation products, money market, bonds, futures, FX and FXO, and cash management.

With Calypso, IDB will be able to automate critical risk functions and seamlessly integrate data from across the organization to deliver a real-time, global view of counterparty positions and exposures across all trading and banking books.

"Calypso has given us a springboard to compete for new business in both the local and global market, and allows us to respond to new compliance requirements with ease. Adenza's expertise within the Israeli market has really helped to drive a successful project."

- Asaf Pasternak, Head of Capital Markets, IDB

"From a technical perspective, Calypso addresses the expectations and demands of our end users. We will continue to expand and integrate additional coverage over the coming months, taking advantage of Calypso's true front-to-back functionality."

- Adi Kaplan, Head of IT Division, IDB

“The reduction in the number of systems helps to bring us into a new technical future. Additionally, the speed of implementation – thanks to the use of Springboot in v17 of Calypso – and the spirit of teamwork we’ve experienced working with Adenza Customer Delivery have been a great advantage.”

- Haim Hosman, Calypso Project Manager, IDB

“IDB are the first greenfield front-to-back client to go live on the latest version of Calypso, v17, providing them with a strong platform for future growth. With Calypso, they will be able to consolidate previously disparate systems for a single source of truth across the business as well as benefit from increased efficiencies and reduced operational cost. This initial step marks the first phase in their Calypso journey and we are excited to partner with them to help achieve their growth ambitions.”

- Richard Bentley, Chief Product Officer, Adenza

For more information on Adenza, go to www.adenza.com.

ABOUT IDB

Discount Group is a universal group that offers its customers comprehensive banking services in Israel and abroad, in all areas of financial activity. Operations in Israel are focused on credit cards through the Cal Company, investments through Discount Capital Markets, portfolio management through the Tafnit Company and the realm of trust funds through its subsidiary Discount Trust. International operations are focused on business activities and on private banking, and are carried out mainly through its subsidiary IDBNY.

ABOUT ADENZA

Adenza provides customers with end-to-end, trading, treasury, risk management and regulatory compliance platforms which can be delivered on-premise or on-cloud. Adenza enables financial institutions to consolidate and streamline their operations with front-to-back solutions integrated with data management and reporting, benefitting from a single source of truth across the business.

With headquarters in London and New York, Adenza has more than 60,000 users across the world’s largest financial institutions spanning global and regional banks, broker dealers, insurers, asset managers, pension funds, hedge funds, central banks, stock exchanges and clearing houses, securities services providers and corporates.

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