Bank of Namibia Goes Live with SQL Power's Regulatory System, Successfully Achieving its Digital Transformation Agenda

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TORONTO, ON, CANADA, March 14, 2023 /EINPresswire.com/ -- SQL Power, the global leader in financial regulatory and advanced analytics technology is proud to announce the successful rollout of their supervisory platform, the SQL Power Suite, on February 23, 2023, at the Bank of Namibia (BON).

BON selected SQL Power's highly-configurable platform to automate every aspect of the Bank's supervisory processes, providing an efficient and transparent regulatory system with enhanced data collection and analytics capabilities. Effectively delivering a mission-critical solution that aligns with the Bank's digital transformation strategy, unifying decentralized operations and streamlining important and complex regulatory functions in three supervisory departments, namely Banking Supervision, Payment and Settlement Systems, and Exchange Control.

SQL Power provided BON with weekly access to project deliverables and encouraged early feedback while welcoming changes throughout the development phase resulting in a successful deployment within 12 months of requirement gathering.

According to BON, the solution provides early warning indicators of potential distress in a supervised banking institution. This provides the automatic flagging of defined indicators of distress in regulated entities upon submission of relevant and timely data to the Bank. This capability is instrumental in effective supervision and safeguarding any banking institution's ability to mitigate any risks to the soundness and stability of the institution.

"The hallmark of a successful and futuristic organisation is one that maintains its core and

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> *Sam Selim - President & CEO of SQL Power*

continually re-invents itself by transitioning into the new and delivering value to stakeholders meaningfully.” said the Bank’s Governor, Mr. Johannes !Gawaxab when describing the success of the initiative, “We believe that by lowering the cost of compliance, as the system does, the customers of our banking institutions will benefit from a more agile and collaborative financial sector that provides quality, affordable, and inclusive services."

“The project has been a resounding success and an exemplary collaboration between a client that knows exactly what they want and a vendor that is committed to customer success,” said SQL Power’s CEO, Sam Selim.

ABOUT SQL POWER

Founded in 1989, SQL Power Group Inc. is a global application software firm specializing in data collection, data migration, business intelligence, and financial regulatory implementations.

SQL Power is at the forefront of regulatory software innovation - rolling out the world's first fully-integrated XBRL-based data collection, risk management, case management, and advanced analytics solution in 2009. The platform integrates easily with existing regulators’ legacy systems and evolves seamlessly alongside changes to Global Financial Standards and customer needs.

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