

Habib Bank AG Zurich counts on Swisscom

As part of Habib Bank AG Zurich's digital transformation strategy, all wealth management IT and back-office processes (such as payment transactions and securities handling) will be outsourced to Swisscom by the end of 2019.

Habib Bank AG Zurich ("Habib Bank") has been providing comprehensive corporate, trade finance and wealth management services to its global clientele of private customers, companies and financial institutions for over 50 years. Habib Bank is now outsourcing its IT and standardised back-office processes to Swisscom in order to ensure best-in-class levels of security, automation and convenience of its banking operations, thereby allowing the bank to concentrate its efforts on the growth and development of its wealth management business and clientele.

Habib Bank will soon be sourcing the IT platform for its wealth management business (namely, the Finnova core banking system and related systems) from Swisscom.. By providing a fully-managed Private Banking as a Service, Swisscom is coordinating and managing all related licences and subcontractors, providing a stable, secure and capable architecture for the integrated wealth management system for its customers, and ensuring the continued development of its innovative services for the future.

Habib Bank will also outsource its standardised back-office processes such as payment transactions, securities handling (including securities management) and compliance support to Swisscom. This comprehensive outsourcing to Swisscom will allow the bank to make use of an advanced infrastructure and systems that will both enhance its digitisation strategy and guarantee inspired system security and availability. "Swisscom understands the requirements of a private bank and has a remarkable track record – for decades, over half of Swiss banks have relied on Swisscom's outsourcing services every day," cites Walter Mathis, Head of Shared Services at Habib Bank, as the key reason for choosing to outsource to Swisscom.

Habib Bank's entire wealth management business will operate on Swisscom's Private Banking as a Service as of November 2019.

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