

PRESS RELEASE

Bank of Cyprus commits to higher payments standards with HPS' PowerCARD solution

Nicosia & Casablanca, May 28th, 2020 - [HPS](#), the leading multinational provider of payment solutions, today announced that [Bank of Cyprus](#), the largest banking and financial services group in Cyprus, completed the migration to HPS' PowerCARD solution to replace its legacy systems.

After having successfully migrated its Switch from Base24 to PowerCARD-Switch, Bank of Cyprus completed the migration of its Card Management System from Bevertec to PowerCARD-Issuer.

With PowerCARD, the bank now completely relies on a powerful, future-proof and flexible platform to offer new products and services. This gives Bank of Cyprus access to a modern and digital payment platform that processes any transaction from any channel, initiated by any means-of-payment.

"With PowerCARD, we are now in a position to launch new, innovative and disruptive card payment solutions in the spirit of continuous improvement and enhanced customer experience. We have further optimized the time-to-market duration of new products and improved our system availability." said Markos Shiarly, Manager Cards & Payments at Bank of Cyprus. *"Despite all our legacy's platform specificities, HPS has successfully migrated our Switching and Card Management System activities to PowerCARD."*

"We are proud to be Bank of Cyprus' strategic partner in the implementation of their new Switch and Card Management System" comments Sebastien Slim, Regional Director for Europe at HPS.

Sebastien Slim continues: *"HPS is a trusted partner and a veteran in matters of change and modernization, with extensive and acute expertise in legacy systems' replacement. We have production-proven migration processes and tools including well identified step-by-step actions, migration loading routines ready from day 0, agile cutover preparation through multiple dress rehearsal, and a flexible migration strategy."*

Find out more about PowerCARD-Switch [here](#) and PowerCARD-Issuer [here](#).

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About Bank of Cyprus

The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Bank of Cyprus Group operates through a total of 99 branches in Cyprus, of which 13 operate as cash offices. Bank of Cyprus also has representative offices in Russia, Ukraine and China.

The Bank of Cyprus Group employs 3,672 staff worldwide. At 31 December 2019, the Group's Total Assets amounted to €21.1 bn and Total Equity was €2.3 bn. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.

About HPS

HPS is a multinational company and a leading provider of payment solutions and services for issuers, acquirers, card processors, independent sales organisations (ISOs), retailers, mobile network operators (MNOs), and national & regional switches around the world. PowerCARD is HPS comprehensive suite of solutions that covers the entire payment value chain by enabling innovative payments through its open platform that allows the processing of any transaction coming from any channel initiated by any means-of-payment. PowerCARD is used by more than 400 institutions in over 90 countries. HPS is listed on the Casablanca Stock Exchange since 2006 and has offices located in major business centres (Africa, Europe, Asia, Middle East).

For more information: www.hps-worldwide.com