

## FOR IMMEDIATE RELEASE



EFC SYSTEMS

### **A New Product Innovation from EFC Systems, Inc**

NASHVILLE, January 15, 2007 – EFC Systems, Inc. of Nashville, a leading developer of technology for the financial industry, announced today its latest product innovations for global USD check clearing.

Global/ICL™ is the company's enterprise-class system that facilitates US Dollar check clearing for international financial institutions. Those international financial institutions that receive USD checks as deposits from their customers can leverage the recent Check 21 legislation and utilize Global/ICL™ to image the items at the point-of-deposit, transmit the items to a central repository within the bank, then consolidate the items into a single industry-standard X9.37 Image Cash Letter for forwarding on to the financial institution's correspondent bank in the United States for clearing and settlement.

“Worldwide, international remittance is a \$268 billion marketplace and growing,” said Ernie Chappell, President of EFC Systems, Inc., “countries such as Mexico, India, China and the Philippines are the largest recipient of these flows, and banks serving their customers in these countries have a keen interest in clearing these items as expeditiously as possible, so that they may actively manage risk and more importantly manage their customer relationships.”

According to Chappell, “By deploying the Global/ICL™ system, banks immediately remove the costly transportation expense normally associated with getting foreign items from branch to central, then from central to correspondent. Furthermore, by transmitting simply the images to the correspondent bank, the financial institution should enjoy considerable improvement in funds availability, ranging anywhere from days to even weeks.”

The product is being launched in conjunction with the NACHA Global Payments Strategies conference in Monte Carlo, Monaco to be held on January 22 and 23, 2007.

#### **About EFC Systems, Inc.**

EFC Systems ([www.efcsystems.com](http://www.efcsystems.com)) is a full-service provider of information technology solutions with over eighteen years of experience fulfilling system requirements for the financial and corporate marketplaces. Mature, full featured solutions authored by EFC Systems coupled with committed service relationships are paramount to EFC Systems' success. By focusing on being simply providers of the technology without any additional transactional fees, EFC Systems can help minimize the total the cost of ownership for client solutions.

## **Contact Information**

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