

Ready, set, go! Safra National Bank seamlessly converts to FedLine Direct

Safra National Bank is a member of the Safra Group — an international network of companies controlled by the Safra family — and has a rich history dating back to the mid-19th century. Today, the company spans the globe with assets totaling over \$44 billion.

With U.S. headquarters on 5th Avenue in New York City, the bank specializes in private banking. Working with Fundtech's PAYplus USA™ payments solutions, Safra National Bank offers wire services to its private banking customers.

Hazel Castro, vice president of banking operations, understands just how critical seamless wire transactions are to Safra's clients. That's why the organization set about migrating to FedLine Direct as soon as she found out in August 2006 that the Federal Reserve Banks were transitioning their FedACH, Fedwire Funds and Fedwire Securities

Services to an IP-based access solution, FedLine Direct. FedLine Direct is a business-to-business interface and is designed for customers that require a highly-secure, unattended computer-to-computer interface to Federal Reserve Financial Services.

"Every step of the conversion was thoroughly explained," said Bill Rosselli, who was in charge of the conversion from an IT standpoint. "The Federal Reserve made sure we understood every step; it was all transparent," he continued. Castro seconded that. "The support was outstanding," she summed up.

By methodically following the standard five-step conversion process: 1) plan and prepare; 2) place orders; 3) set up and install; 4) test; and 5) cutover to production,

Rosselli and his team experienced a smooth transition. Castro agrees that the key to a successful conversion effort is to stay on task and schedule. To that end, Safra National Bank went live with the FedLine Direct access solution on August 7, 2007, comfortably ahead of the 2008 sunset date.

What did the FedLine Direct conversion mean to Safra's clients? "From the user's point of view, you can't see any difference with FedLine Direct," said Rosselli, which

was exactly the intention. But from an operational standpoint, Rosselli appreciates the security, reliability and flexibility of the FedLine Direct access solution. "It's very well thought out and very secure," he said.

By the end of 2008, Fedwire Funds, Fedwire Securities and FedACH Services will no longer be available via the SNA CI-based access

solution. The Federal Reserve Banks expect all customers using these services via the SNA solution to move to FedLine Direct or FedLine Command as soon as possible. Current SNA CI-based customers must complete their conversions for these services by June 30, 2009.

A dedicated team of experienced technical support specialists is available to help guide organizations through this conversion and help ensure the process is a smooth one. If your organization is slated to implement FedLine Direct, and you have not yet started, the time to act is now. To initiate Step 1 of the five-step conversion process, contact your district's designated Customer Contact Center (CCC) today by accessing *My FedDirectory*™ on FRBservices.org.

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Bill Rosselli, Vice President of Information Technology
Safra National Bank

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