

BOU wants Sudhir to pay sh311b if he opts for out of court settlement

putting it under receivership,
establishing that it lacked sufficient

SOFTWARE FIRM EXPLAINS ITS LINKS WITH SUDHIR

BY VISION REPORTER

A software firm that has been named in a sh400b civil suit between Crane Bank

Limited in receivership and city tycoon Sudhir Ruparelia before the Commercial Court in Kampala, has spoken out about the allegations. According to Bank of

Uganda, the firm, Technology Associates, was used as a conduit to defraud the bank.

Girisch Nair, the chairman of the software company, denied that Ruparelia was one of the directors and a shareholder of any of its subsidiaries in the world.

"He is neither one of our directors nor is he a shareholder and anyone doubting this can crosscheck our file at Uganda Registration Services Bureau (URSB)," Nair said, insisting that their company had its operations across Middle East and Africa with a presence in six countries.

This follows Bank of Uganda investigations which indicated that Sudhir, a former vice-chairman and shareholder of Crane Bank, used the firm to "siphon" money out of the bank through payments for non-existent supplies.

The documents indicate that Crane Bank paid out \$10.2m for the purchase of the core banking systems between 2003 and 2015. Of this, over \$9.2m was paid to Technology Associates, a company Bank of Uganda says Sudhir was a director

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and shareholder until 2014.

The company admitted that they had received money from the bank, but that it was for payments of the services they had rendered as technology vendors to Crane Bank.

The project in reference is a 2013 delivery, installation and maintenance of a Temenos T24 core banking software as well as supporting Oracle

database licences, among other software. Our firm participated in an intensely competitive bidding process by the bank during its selection process and in partnership with the Temenos Africa business team. We demonstrated significant value to win the project in Q4 of 2013. The Temenos core banking platform has been the best-selling solution on the market for 15 years and is used by over 600 financial institutions all over the world, including 26 banks in East Africa and three banks in Uganda," Nair said.

Records from the company registry indicate that Technology Associates East Africa owns 51% shares, while Nair owns 49% shares in the firm.

Nair explained that his firm worked with Crane Bank since early 2014 at the commencement of the implementation of the project, to cover both Uganda as well as Rwanda. He added that TA project team worked very closely over a period of 34 months, to undertake a complex migration of the Bank's IT system from a

distributed branch banking system to a modern core banking system.

Nair said Technology Associates was instrumental in managing the overall project to ensure it did not have scope creeps and expensive overruns and ensured project costs were carefully monitored and controlled.

He said without their involvement, the project would not have realised an operational banking system.

"Contrary to media claims, this project was delivered within the shortest possible time for a project of this magnitude and on-cost and we can competently say, given our experience in the region, this was among the cheapest project implementations for a bank of Crane Bank's then size," he explained.

He insisted that his company was open to any team of investigators, who have knowledge of other similar projects implemented by other banks in Uganda and in the region, to compare and benchmark, so as to verify if indeed there was value for money.

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