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NZACU
New Zealand Association of Credit Unions

FOR IMMEDIATE RELEASE

2 April 2012

NZACU and Finzsoft Collaborate in Joint Venture

The New Zealand Association of Credit Unions (NZACU) has formed a joint venture with Finzsoft Solutions Ltd to form NZ Bureau Ltd, an IT infrastructure technology company providing services to NZACU and Finzsoft for the benefit of their New Zealand clients which includes credit unions, building societies and financial institutions.

NZACU is the trade association for 25 cooperatively owned credit unions and mutual building societies, representing more than 210,000 members and assets of over $1.2 billion. The NZACU currently provides its members with a range of business services including a core banking facility which collectively handles by volume the 6th largest amount of financial transactions in New Zealand.

Finzsoft Solutions is a publicly listed company providing finance and banking software to a wide range of financial institutions, and its Sovereign product is well known throughout the industry.

Ian Wills, Joint Managing Director of Finzsoft said "Collaboration of like-minded organisations to reduce costs and increase their respective service offerings to clients is a common sense step which is not so common. We are excited to be working with NZACU on this opportunity and look forward to exploring other areas of mutual benefit in the future."

Chief Executive of NZACU, Henry Lynch adds "The Non-Bank Deposit Takers sector continues to see high level of regulation, compliance and infrastructure costs. This joint venture will enable our members to benefit from joint knowledge and back office scale that will help drive down costs, however with a high degree of quality compliance".

The company will commence operation from Monday 2 April 2012.

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For further information contact:

Henry Lynch
Chief Executive Officer
NZACU
Phone: +64 9 522 3540

Mobile: +64 27 497 4993
Email: henry.lynch@nzacu.org.nz

Ian Wills
Joint Managing Director
Finzsoft Solutions Limited
Phone: +64 9 571 6800

Mobile: +64 27 295 7205
Email: Ian.Wills@finzsoft.com

Notes:

NZACU:

Credit unions and mutual building societies are co-operatively owned financial service providers, providing their members with a similar range of services to a bank. Credit unions and building societies are all independently owned and operated by their members for their members, and any profits are returned to the members in a combination of ways i.e. fairer fees, interest rates and community involvement.

NZACU is the industry association for credit unions and building societies and exists to represent, promote and support its 25 Member credit unions and mutual building societies, providing cost-effective business services. NZACU's members employ over 550 staff, represent 210,000 members, with 111 branches, assets of over $1.2 billion and collectively are the sixth largest financial transactor by volume in New Zealand.

The NZACU is a member of global trade association WOCCU, the World Council of Credit Unions, which represents over 188 million people in 100 countries across the globe. This international network operates under the vision: "Improving people's lives through credit unions" and promotes the sustainable development of credit unions and other financial cooperatives around the world.

Finzsoft:

Finzsoft is a world leader in the finance and banking market. Finzsoft's flagship product Sovereign offers both core and vertical specific solutions behind leading building societies, banks, credit unions and finance companies throughout Australia, New Zealand and internationally.

Finzsoft Solutions Limited is publically listed on the New Zealand stock exchange. Finzsoft Solutions (Australia) Pty Ltd and Finzsoft Solutions (New Zealand) Ltd are wholly owned subsidiaries of Finzsoft Solutions Limited.

With a current staff of over 30, Finzsoft has offices located in Auckland, New Zealand and Sydney, Australia. The Finzsoft board is comprised of industry leaders, bringing an unparalleled depth of experience and expertise to the business.