HD **SAI Global appoints new CEO, NAB's miniscule US market share, Semble launches NZ payments pilot; big banks tap bond markets, and more**

WC 811 words

PD 7 November 2014

SN Kuwait News Agency (Kuna)

SC KUWNA

LA English

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SAI Global has appointed Peter Mullins, the current head of the company's information services division, as its new chief executive. SAI, whose activities include mortgage processing services and a property information brokerage, has been without a CEO since May, when the board sacked Stephen Porges. Before working at SAI, Mullins was managing director of Unisys Insurance Services in the UK. He has also worked at executive director level in IT and customer services at AMP.

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In the year to June 2014, NAB had a deposit market share of 0.04 per cent in the US. This was one-fiftieth the size of the market share held by foreign bank leader, Canada's Toronto-Dominion. These numbers are based on the US FDIC's summary of deposits, as reported by business and financial information provider SNL. Foreign banks command, in total, a 9.3 per cent share of the US deposit market, at a time when bank branch numbers have declined slightly, SNL said.

The first payments using the Semble mobile wallet have been made in New Zealand, under a pilot program involving 250 testers of the new app in Auckland and Wellington. The pilot phase will last until early 2015, when a commercial launch is planned. Credit and debit cards available in Semble's mobile wallet include ASB and BNZ cards and a number of Air New Zealand Airpoints earning GlobalPlus cards. The developers hope to add additional bank cards, loyalty cards, and public transport stored value cards.

Mortgage Choice has commissioned financial software companyRubik Financial to replace its in-house broker system. Rubik will use the Symmetry platform, which it acquired this year. Mortgage Choice said it was looking for improved productivity and better customer engagement.

Sydney is set to join Seoul, Paris, Luxembourg, London, Frankfurt, Singapore and Hong Kong as a global centre for trading in yuan, or reninmbi, with the People's Bank of China said to be highly likely to appoint a clearing bank sometime this month, Reuters has reported. China is Australia's single biggest export market with two-way trade flows of around A$150 billion in 2013, although just one per cent is conducted in RMB, based on Reuters' numbers. The agreement, once signed off by authorities in the two countries, would make it easier for investors to complete financial transactions, while lowering the cost of doing business for importers and exporters.

ANZ raised A$2 billion in five-year funding via an issue of senior unsecured notes yesterday. The bank, which was sole lead manager on the deal, said it expected both the floating and fixed rate tranches to be rated AA-/Aa2 (S&P/Moodys). The $1.75 billion floating tranche was priced at par, paying a coupon of 85 basis points over BBSW. The $250 million 3.75 per cent fixed rate tranche was priced to yield 3.9325 per cent that is, a cash price of 99.179, and a spread to the semi quarterly coupon matched asset swap of 85 bps. Both tranches will settle on 11 November.

Fitch Ratings and Moody's Investors Service have assigned ratings to the CBA's latest issue of covered bonds of AAA and Aaa, respectively, for the 1 billion transaction. This tranche of fixed-rate bonds is due for redemption in November 2021, and brings CBA's total outstanding issuance to A$22.3 billion. The same two agencies have also assigned ratings of AAA/Aaa (Fitch/Moody's) to the $250 million Series 2014-1 and the $700 million Series 2014-2 mortgage covered bonds issued by Suncorp-Metway this year under its Australian mortgage covered bond programme.

Cheap and abundant debt finance has enticed an increasing number of Australian companies to the high-yield markets in the US, according to Standard & Poor's Ratings Services. Although risks are rising, Australian leveraged transactions to date have generally maintained some covenant or structural protection, and debt levels remain below those in 2007, Standard & Poor's credit analyst Paul Draffin said. However, if excess liquidity persists, the allure of greater debt usage will likely prove irresistible, worsening leverage metrics and covenant standards, and further inflating asset prices. Accordingly, as the cycle continues, lenders' exposure to the inevitable contraction in market liquidity is likely to increase.

The Reserve Bank of New Zealand issued its first license for a non-bank deposit taker under legislation passed last year that gave the regulator formal power over the sector. The license was granted to Steelsands Credit Union, which is exempt from having a credit rating because it has less than NZ$20 **million** of liabilities. The central bank said it had received 33 license applications, which it was processing.

CO saiglb : SAI Global Ltd

IN i81402 : Commercial Banking | i814 : Banking | ibnk : Banking/Credit | ifinal : Financial Services | ibcs : Business/Consumer Services

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IPD Appointments

PUB Kuwait News Agency

AN Document KUWNA00020141107eab7000xe