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PRESS RELEASE

GIROBANK IMPLEMENTS ADVANCED MONEY LAUNDERING SYSTEM FROM IBIS MANAGEMENT

Willemstad, Curacao - - June 22ST, 2006 Girobank has chosen to lead the fight against money laundering (AML) and fraud with state-of-the-art detection systems supplied by Curacao-based IBIS Management Associates N.V.

After an extensive review process, Girobank has chosen the TRACE AML system from IBIS Management Associates as best-in-class for its speed, user friendliness, and thoroughness. This sophisticated electronic system will enable the bank to detect, research and report suspicious activities instantaneously. TRACE AML electronic monitoring and reporting allows the Girobank to exceed Central Bank reporting requirements.

With increased globalization, the rise of online banking and new international security threats, it is vital for banks to be able to vigilantly screen and monitor cross-border transactions. Electronic filtering of transactions by systems such as TRACE AML allows regional financial institutions to apply rigorous international standards to their international banking activities so that they may retain their US and European correspondent bank relationships.

“We are committed to maintaining the highest international standards in our banking operations.” said Eric Garcia, Managing Director of Girobank. “TRACE AML gives us the capability to carry out stringent anti-fraud monitoring and truly ‘know our customers.’”

The International Monetary Fund, estimates the extent of money laundering in the world as somewhere between two and five percent of the world’s gross domestic product. Using 1996 statistics, these percentages would indicate that money laundering ranged between US Dollar (USD) 590 billion and USD 1.5 trillion. The lower figure is roughly equivalent to the value of the total output of an economy the size of Spain.

TRACE is an advanced transaction monitoring and client profiling system that integrates seamlessly with the banks core banking and payment systems. The system builds up a profile of customer activity and flags up transactions that do not fit the normal pattern of behavior. This ensures that potentially fraudulent payments are detected and reported in a timely manner protecting both the client and the bank.

IBIS Management Associates N.V. is a leading developer and solution provider of multi-currency payment processing systems and security technology for international banks. www.ibis-management.com.

Founded in 1965, GiroBank is a fast growing highly profitable Curacao-based bank servicing retail and corporate clients in the domestic and international market.

