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Modulo Joins Financial Institution Shared Assessments Program



Monday March 19, 11:30 AM EDT

Incorporates BITS Security Standard Into Modulo Risk Manager(TM)



Modulo, an industry-leading provider of risk management solutions, announced today their participation in the Financial Institution Shared Assets Program (FISAP). The program, launched in February 2006 by financial industry association BITS, provides a process for financial institutions to evaluate the security practices of their IT service providers.

In its effort to license FISAP into Modulo Risk Manager(TM), the company applied strategies which have previously shown a 50%-75% reduction in assessment time over a six-year period. Modulo's MetaFramework(TM) allowed results to be re-scored and compared to other standards as well as extending the results to relate determined BITS risk to BASEL II issues. Raising BASEL scores enables institutions to reduce financial reserves, increasing profits and liquidity.

"By incorporating the security standards of US financial services companies into its products, Modulo demonstrates its commitment to meeting client security needs," said Catherine A. Allen, CEO of BITS and chairman and CEO of The Santa Fe Group. "We commend Modulo for licensing the Shared Assessments Program standards into their Risk Manager software."

The program is made up of two complementary documents: a questionnaire and a set of security standards for use in conducting assessments. Modulo has customized its Modulo Risk Manager software to include a full version of the standards, helping financial institutions obtain consistent information about technology-related practices, processes, and controls used by service providers in the financial sector.

"Modulo Risk Manager is the first solution to have 100% of the FISAP controls built in," said Alan Mattson, Vice President, Business Development for Modulo in New York. "By incorporating this program into our products, we help our financial customers standardize and streamline BASEL II and SOX compliance processes." Mattson added, "We hope these recommendations become a standard followed

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not only by the United States, but by the entire world."

ABOUT MODULO

Modulo is a leading provider of risk management and compliance technology to financial institutions, telecommunications companies, industrial organizations and government agencies. Modulo's Risk Manager software helps enterprises simplify the mapping of compliance regulations by providing access to a comprehensive knowledge base with more than 130 checklists, 10000 controls and 4000 automatic evidence collectors. Founded in 1985, Modulo is headquartered in Brazil with offices in New York City. For more information, visit www.modulo.com.

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