

Paranoid Accountants Get Their Own Software.

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Peter Kinahan

Following the revelations of interest rate and fee manipulations at NIB, help is now at hand for paranoid accountants everywhere.

It comes in the form of OIC ("Oh! I See", geedit?) an overdraft interest calculator designed to help bank customers manage their interest which can be as high as 15 per cent of total costs in some companies. The £99 software package was designed by banking consultancy Finalysis.

According to Finalysis managing director, former Bank of Ireland employee Patrick Shallow, bank rules on interest payments are "subtle and tricky". Things are complicated by the clearing system and the fact that three balances - not one - apply in the calculation of bank interest charges. OIC replicates the parameters of the original bank facility letter and calculates the correct interest charge according to those rules.

According to Shallow, OIC makes the terms of each overdraft and the elements comprising the interest charge fully transparent.

Shallow says that errors in calculating overdraft interest are widespread across all banks, but he attributes this to bank computers not adhering to the terms of the relevant letter of facility rather than design, but agrees that the "balance of credibility has shifted" in Irish customers' dealings with their banks.

Unlike other competing products, OIC is designed purely for the Irish market. Shallow said that OIC will be the first in a suite of similar products.

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