

Case Study

Payments and Cash Management Services for a leading European Bank

Client Profile

Client is a leading global provider of retail and wholesale banking services.

Business Challenge

- To support, maintain and enhance International Finance System (IFS), an integrated application for current and saving accounts management, domestic and international funds transfer and cash management
- To customise and implement IFS across new branches

Business Solution

Implementation Challenge

- Continuous enhancements for new regulations and financial set ups like Target II and SEPA
- Implementation and support of IFS across the globe at different sites with different requirements like risk and central reporting structures
- In-depth cognizance of Payments and Cash Management domain

Methodology

- Transitioned support and maintenance of the IFS application from the client's team to NIIT Technologies
- Set up an Offshore Development Centre (ODC) to provide dedicated services to the client

Impact Achieved

- Reduced cost per transaction and cost of maintenance
- Developed new interfaces for connecting to the Clearing Houses in different countries
- Doubled the volumes in Europe within a short duration of 3 years (2000-2002)
- Increased the Straight Through Processing (STP) rate
- Enabled Target 2 implementation
- Enabled implementation of Euro Navigator across various client branches to carry out effective Cash Management