

LEADING MAURITIAN BANK ENGAGES PROFINCH FOR AN IMPLEMENTATION + NORMALIZATION + SUPPORT PROJECT

The client is a large financial services provider in Mauritius catering to customers in Mauritius as well as the adjacent continental sub-regions of Africa. Founded over 12 years ago, the bank is authorized and regulated by the Bank of Mauritius. It has been recognized as one of the best commercial and investment banks in Mauritius.

CHALLENGE ON HAND

The client had an array of requirements ranging from implementation of new modules of Flexcube to assistance in the stabilization exercise and production support.

Multiple requirements impacting critical operational areas for the client necessitated engaging with a partner with diverse experience of managing complex banking projects. Profinch with its proven expertise and experience emerged as the partner of choice.



PROJECT SCOPE

The scope of the project was finalized as per below :

- **Implementation of STP** (straight through processing) for SWIFT messages auto processing.
- **Correction of the auto-matching rules** for the NR (Nostro Reconciliation) module.
- **CL module production issues fix and stabilization.**
- **Normalization** of the CL products.
- **CL loan migration** to the new CL products for operational stabilization.
- **Stabilization of CASA, IC, CD, Teller and Limits module.**
- **New module/features implementation - Clearing, Commitment, Trade Finance, Transaction level and CIF level status tracking**
- **Ongoing Production Support**

HIGHLIGHTS

The project saw successful completion in the defined timeline with all requirements of the client duly met.

- **Marked reduction in time for uploading SWIFT transactions from 60 man hours to 5 minutes** post the setting up of STP. Prior to this, the payment department team (5 users) would need to enter the incoming SWIFT transactions manually in Oracle FLEXCUBE and spend close to 12 hours per day to finish the process.
- **Very high accuracy and reduced time taken to reconcile incoming MT940** - account statement of the bank's Nostro in the correspondent bank. It would take 12 hours per day, per user and per Nostro account for Nostro Reconciliation team (2 users) to do manual reconciliation. After setting up the Nostro Reconciliation module, automatic matching to the tune of 99% was achieved in 2 minutes.
- **Increase in revenue for the bank due to highlighting of income leakages** to the credit team and subsequent plugging in.



CONCLUSION

Implementation of new modules of **Flexcube** is a significant leap for the bank as it gears up to systematize its processes, boost efficiencies, build accuracy in delivery and strengthen the back-office to continue to improve customer experiences.

Production support on an ongoing basis has helped the client team transition seamlessly into effectively using the newly implemented modules.



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