

MindCraft Helps Bank Reduce Manual Intervention by 98%

MindCraft implements a web-based remittance system with real-time processing capabilities. PayCraft is a Central Hub for Integration, Routing and Transformation of all Payment related messages

CLIENT

A Private Sector Bank in South India, with major business based on inward remittances. The bank operates around 575 branches. Non Resident Indians comprise 30% of its clientele.

CHALLENGE

The Bank had tie ups with a number of Exchange Houses across the globe for facilitating remittances to its worldwide customers. The existing remittance facility at the bank required a lot of manual intervention and as a result provided limited throughput and scalability.

It was desired that the proposed solution provide straight-through processing and a robust error detection & management framework that would enable the bank to meet the challenges of a growing cross-border remittance business.

Other issues included:

- High turn around time of 8-16 hours
- Advance remittance technologies implemented by their competitors

The client required an advanced solution that would enable complete automation of the remittance process.

SOLUTION

MindCraft implemented PayCraft, a robust solution for processing cross-border inward remittances. It addressed some of the most crucial business problems including the banks' requirement to deploy technology enabled remittance services to the remitter or remittance agencies and for the beneficiary to extend reach to the smaller branches including rural and semi urban areas. Traditionally, this was being handled manually with multiple systems from ingestion to processing to fulfilment.

MindCraft conceptualized, designed and built the solution based on IBM stack. The solution enables a central hub for exchange of messages between application endpoints and thereby provides requisite transformations between message formats.

PayCraft enabled the bank to offer services such as instant remittance to its customers. The solution had ready out-of-the box support for over 42 exchange houses in the GCC (Gulf Cooperation Council) region.

TECHNOLOGY STACK

- ✓ WebSphere Enterprise Service Bus
- ✓ WebSphere Message Broker
- ✓ WebSphere message Queue
- ✓ WebSphere Transformation Extender

BENEFITS



Efficiency in Operations



Error Free Transactions



Large Potential for Increasing Business



Reduced 90-98% Manual Intervention



TAT Reduced from 8-16 hrs to 60 seconds



Complete Visibility Of Transactions

FEATURES



- Platform Independent Solution
- Secure Solution
- Guaranteed Message Delivery
- Rule Based Validations Framework
- Audit Trail
- SWIFT Message Ingestion
- File Approvals
- Finacle Integration using C24
- Transformation
- Load balancing and Failover
- Throttle Control
- Advisor Checks
- Automatic Retries
- Auto Reversal Flows
- Manual Reversal
- Bank Charge Computation
- Reconciliation Statements
- Message Archival
- Message Signing
- Web-based Operations Console
- Web Services for Host to Host Integration
- Troubleshooting

“Foreign remittance is one of the most complex and demanding banking processes involving multiple external agencies and formats. The bank needed a flexible, scalable, secured and a robust consolidated platform. Using MindCraft's PayCraft, built using IBM WebSphere Platform, the bank has not only reduced its costs related to the foreign remittance drastically but its NRI customer base has also increased manifold”.

- Chief Manager, IT Department | The Bank

CONCLUSION

Foreign remittance is one of the most complex and demanding banking processes involving multiple external agencies and formats. The client needed a flexible, scalable, secured and a robust consolidated platform. When approached for a solution, MindCraft implemented the IBM WebSphere Platform on PayCraft, thereby substantially reducing manual intervention and the resultant costs for the bank, This in turn also increased the NRI customer base., helping the bank increase its revenue.

ABOUT US



MindCraft is a Software Products, Solutions and Services organization. We enable customers to transform their businesses through products for Banking, Insurance, Mutual Fund & Financial Services and a cross industry product suite.

We help our customers get competitive edge through technology services that include Development & Integration, Business Intelligence & Analytics and Systems Software Management. Incorporated in India in 2002, we have a team of over 500. We also have a presence in Singapore, USA & UAE.

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