

MindCraft Helps Bank Reduce Manual Intervention by 98%

MindCraft implements a web-based remittance system with real-time processing capabilities. The solution 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 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.

The solution 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
- Support for Wallet Integration through ready API interface.

CUSTOMER QUOTE

“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 cross border remittance solution, 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

The cross-border remittance solution implementation has allowed the bank to sign-up and serve hundreds of Exchange houses and process millions of transactions without a proportional increase in cost. The high degree of automation (straight-through-processing) has accommodated several data-format and process variations amongst customers. Using this, the bank has also introduced remittance SLA-based products such as instant payments that can be monetized significantly better than standard remittance products. The solution has been in use over 15 years now and is amongst the mainstay of the bank’s digital business channels.

By allowing modern payment methods such as Wallets and riding on the Open-API banking initiatives adopted by banks, the product is now an attractive proposition for both banks as well as aggregators.



MindCraft is a Software Services, & Solutions organization that helps customers get competitive edge through technology services like Digital Transformation, Business Insights, DevOps, Cloud and Middleware services. We possess unparalleled technical skills in niche technologies and abundant experience across Banking, Insurance & Financial Services industries. Established in 2002, we are a team of over 650 across India, Singapore, and the USA.



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