

COVARIUS

Delivering Change in Africa

Global Treasury and Banking Platform

Financial Services Provider

Contents

3 Background and Challenges

4 Approach

5 Why Covarius?

6 Delivery

7 Impact



Background



One of Africa’s largest, listed Financial Services providers, operated an extensive manual processing environment for Treasury, Cash and Bank Connectivity covering 3000+ bank accounts.

The current state presented major risks to the business from inadequate controls across Treasury processes to significant operational inefficiencies and bottlenecks. This was consequently preventing Treasury providing more strategic support for the business. With a large and complex business overseen by regulatory authorities, including an inter-divisional split of Investments and Finance teams, the client approached Covarius to address it’s transformational systems journey.

Challenges

- 1 Collating large volume of balances via e-banking portals for >3000 bank accounts across 25 banks to projected cash positions, resulting in significant daily efforts.
- 2 Complexity of local/regional treasury instruments covering Step-Ups, Unit Funds and FX derivatives, operated by two separate organizational teams.
- 3 Error prone nature and wide-spread use of spreadsheets within operations generating controls and audit challenges.
- 4 Disconnected, manual integrations between market data, banks, trading and multiple General Ledger environments, resulting in cumbersome business processes.
- 5 Standardisation and modernisation of bank connectivity standards resulting in interfacing challenges with local and international banks.
- 6 Industry and regulatory compliance challenges driven by, mandating a significant need for improvement in timeliness and transparency of management reporting.



Approach

Undertake a detailed advisory exercise, to formulate a comprehensive Architecture and agile, Sprint and Multi Release – based delivery strategy.





Why Covarius?



Accelerator- and tool based process, requirements and FIT-GAP approach, rendering rapid TMS designs.



Local consulting expertise and proven track record of successful, similar customer go-lives.



Engineering team to deliver critical value-add, Power BI reports for client management reporting.



Cloud-based testing platform, with ready content supported by an experienced FIS Integrity Managed Testing team.



Packaged knowledge article and procedural content for FIS Integrity, in an out-of-box, fast search Wiki.



Delivery

- 1** Design and implementation of FIS Integrity TMS for cash management, dealing, confirmations, payments and Treasury accounting.
- 2** Proprietary 3rd party ATS interface integration content for FIS Integrity to cater for local and cross-border payments, statements and central bank clearing.
- 3** Deployment of Covarius' suite of FIS Integrity reports and PowerBI analytics to accelerate management reporting outputs.
- 4** Bespoke instruments prototyped and setup for FX dealing (without FCAs), Unitized Funds and Step-up notes.
- 5** Management and delivery of end-to-end testing using Covarius' proprietary TestRail platform, libraries and BI reporting content.
- 6** Customization of Covarius' Procedure and Troubleshooting content to enable rapid delivery of daily, weekly and monthly instructions, and improved self-sufficiency.

“FIS Integrity and our implementation partner Covarius, have given us a competitive edge to lead our business with an optimal, automated cash management strategy.”

Head of Treasury



Impact

- 1** Today FIS Integrity consolidates 80% of the client's bank statement universe, at start of day, enabling significant operational efficiencies for a complex client.
- 2** Transition from spreadsheets to full automation of processes for > 2000 bank accounts, resulting in a significant reduction in cash and payments efforts.
- 3** Improved governance and oversight over all bank accounts across the Group, enabling wider views of bank accounts, cash and customer investment relationships.

- 4** Full integration of local financial transactions and accounting journal outputs with Oracle and SmartStream.
- 5** Accelerated knowledge transfer and smoother change management transition by adopting a customer-specific Wiki knowledgebase.
- 6** High volumed of realized automations contributing to faster daily and monthly closing businesses processes.

2 day

reduction in treasury period-end close

1 FTE

headcount saving through optimisation

R0.7m

monthly savings in bank charges

R1.5m

recurring annual savings in licensing and support costs

Contact

Covarius UK

+44 (0) 20 3948 1967

211 The Frames
1 Phipp Street
EC2A 4PS
London

Covarius US

+1 888-866-9799

111 Congress Avenue
Suite 500
Austin, TX, 78701

Covarius ZA

+27 (0) 10 003 7760

Suite 207
61 Katherine Street
Sandton, 2196
Johannesburg

Covarius PL

+48 12 347 07 32

K1 Building
Al. Pokoju 1
31-548 Krakow