

COVARIUS

Integrating Change

Real-time cash execution and clearing

Banking

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Background



Partnering with one of the UK's newest and most innovative clearing banks, to deploy real-time cash positioning and deal execution.

Given the scale, complexity and stringent regulatory compliance requirements of the client's business, the client sought an implementation partner capable of realising a low-touch vision for real-time payments through a modern, digitally capable Treasury systems platform.

Covarius delivered this solution with an innovative architecture and accelerated timelines supported by the use of advanced APIs and FIS ERP Connector.

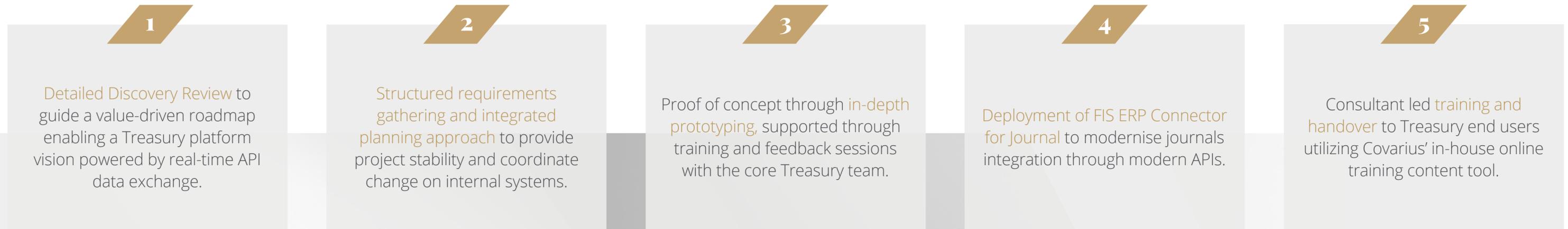
Challenges

- 1 Regulatory and compliance challenges necessitating strong controls and transparent and real time management reporting.
- 2 Disparate manual integrations across market data, banks data, trading activity and GL environments, resulting in cumbersome business processes.
- 3 No integrated or real time views of cash in the business to support the continuing growth and expansion of the business into local and foreign markets.
- 4 Lack of clear segregation of duties, roles and responsibilities, contributing to controls challenges in current state.
- 5 Payment execution in peripheral 3rd party banking platforms, necessitating significant operation and administrative overhead.
- 6 Inefficient cash optimisation processes in non-Sterling bank accounts due to lack of visibility of customer activity.



Approach

Undertake a detailed advisory exercise, to formulate a comprehensive architecture solution and delivery strategy.





Why Covarius?



Approach to realising digital maturity in Treasury systems landscape visions and roadmaps.



Covarius turn-key services and assets which rapidly accelerate realization of TMS implementation and embedding systems and processes to operations.



Domain expertise in FIS corporate liquidity solutions portfolio, FIS ERP Connector real-time integration modules and 3rd party integrations.



Only FIS ERP Connector deployment partner within the Treasury Systems implementation consulting space.



Leading FIS Integrity implementation partner with > 40 global Integrity projects.



Delivery

- 1** Design and implementation of FIS Integrity TMS for cash management, dealing, confirmations, payments and Treasury accounting.
- 2** Consulting advisory and technical deployment of FIS Integrity's inbound and outbound API integration.
- 3** Near-real time cash positioning across multiple currency accounts, incorporating customer payment status updates and FX deal execution.
- 4** Bespoke settlement reporting to allow users to agree and confirm expected flows with other Financial Institutions.
- 5** Deployment of FIS ERP Connector to enable API-based integration of GL Ledger journaling between FIS Integrity and MS Dynamics 365.
- 6** Standardization of payment file outputs into in-house developed SWIFT-enabled clearing system, with payment responses updated real-time into FIS Integrity.

“Covarius assisted us in achieving real-time customer payment and FX data integrations into FIS Integrity. A major saving for the Treasury Ops team allowing us to optimize our daily cash positioning and payment execution.

Their technical expertise around API technologies and system reporting was fundamental to our success”

Project Delivery Manager



Impact

- 1** Standardisation of global Treasury operating model, to enable continuous and consistent deployment across new countries and businesses.
- 2** Near real-time cash positioning, minimising idle cash in non-Sterling bank accounts and allowing for significantly improved return on capital.
- 3** Increased latency in daily liquidity management allowing for an extension of customer 'payment rail' opening hours, improving core client experience.
- 4** Segregation of duties and security processes are now audit-approved, supporting enhanced compliance with regulatory standards and improved risk controls.
- 5** Elimination of manual interventions and adjustments for Treasury accounting, through a zero-touch end-to-end integration of Treasury accounting through APIs.
- 6** Transparency of counterparty and facility limits, net settlement flows, and payment confirmations enabling faster responses to regulatory demands.

£12bn

cash managed within the TMS

>2k

payments integrated daily

1.5k

back-to-back FX managed monthly

£260m

avg. monthly payment value

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

61 Katherine Street
Sandton, Johannesburg
South Africa,
2196