

# Automating High Value Payments at the Commonwealth Bank of Australia

## BUSINESS BENEFITS

- Improved efficiency with increased turn-around times to approve and release payments
- Decrease in the potential for human error in the processing of high value payments
- Improved approach to the delivery of the payment due to the enforcement and reporting of the payment message
- Greater end-to-end visibility of the payment messages, approvals and authorisations
- Increased ability to and isolate bottlenecks in the processing chain within minutes
- Improved scalability whilst lowering risk applications. Also integrated was the robust SWIFT network, which is vital for the effective delivery of millions of dollars of payment notifications.

## OVERVIEW

The back office operations of leading investment banks rely on the assurance that payments associated with product trades are delivered accurately and within a timely fashion. This process often relies heavily on teams of staff to manually process the transfers, which in turn introduces a range of financial, operational and system risks.

GLiNTECH successfully analysed, designed, managed and delivered a solution that would enable growth and scale to be attained via straight-through processing (STP). This solution integrated various departments and effectively tied human and system processing together, ensuring the client gained scalable benefits whilst lowering operational risk.

## CHALLENGE

GLiNTECH's challenge was to create and implement a payment processing solution for the automation of high value (multi- million dollar) payments derived from various global market products including, credit derivatives, interest rate options, swaps and forward rate agreements. In addition, the solution required the successful integration of various departmental systems.

## RESULTS AND BENEFITS

The end result was an integrated system capable of automating high value payments by way of tying human and system processing together. This solution decreased the potential for human error, improved efficiency with increased turn-around times to approve and release payments, offered greater end-to-end visibility of the payment messages, approvals and authorisations and provided the client with scalable benefits whilst minimising operational risk.

## SOLUTION

GLiNTECH was engaged to analyse, design, manage and deliver a solution that would enable growth and scale to be attained via STP.

Various applications were involved in the management and delivery of payments. Core to this project was the enhancement of a total workflow solution based on the Murex financial markets package. With the creation of a monitoring interface and the configuration of various management screens, visibility of the messages could now be attained while being passed throughout the internal and external systems.

webMethods provided the core technology for automating the payments. Within the product map, the Integration Server technology was used to hook in various custom and packaged applications. Also integrated was the robust SWIFT network, which is vital for the effective delivery of millions of dollars of payment notifications.

In addition, GLiNTECH built and established a system for checking and notifying terrorist matches; a mandated requirement established by the US Treasury Office of Foreign Assets Control. Other technologies employed in this project included the industry standard IBM WebSphere MQ for all guaranteed messaging and transport delivery.



We would like to thank GLiNTECH for their expended efforts, which ensured the success of this project.



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