

Boosting Operations and Investigations of SWIFT and Non-SWIFT Financial Data

Private Banking | Case Study

In a collaborative partnership with the top eight tier-1 financial institutions located in the US, Canada, France, the UK, and Singapore, we provided a custom messaging solution that is designed to streamline operations.

With processes now operating at a higher level, our partnership with the banks helped in elevating the services they offer to individuals, businesses and governments.

At a glance

Solution

Eastnets Messaging Warehouse

Results

- Complete visibility and control of all financial data sources.
- Improved operational efficiency.
- Enhanced decision-making with real-time data being available when it was needed most.
- Better ability to identify and mitigate risk.
- Efficient message processing.
- A reduction in costs.
- Improved service levels.
- Supporting scalability for all institutions.

Background

The top eight tier-1 Corporates and Investment Banks serve as crucial pillars within the financial landscape and provide a foundation for other institutions.

These esteemed banks offer a comprehensive range of banking and financial services, catering to diverse regions and supporting individuals, businesses and even government institutions. Their overarching goal is to foster growth and drive economic advancement.

Partnering with Eastnets

The top eight tier-1 financial institutions faced the challenge of accessing SWIFT and RTGS financial data from across multiple sources. They needed to consolidate this data into a unified platform to help streamline internal processes. Previously, this presented an ongoing challenge for various teams within the institutions, including Operations, Compliance, Treasury, Risk Management and Information Technology, having a significant impact on their workload.

With the data dispersed across various sources, thorough investigations became challenging and time-consuming for the teams involved. Using different data storage systems and user interfaces by various teams caused problems. It made work slower and more difficult because there was no consistency or collaboration between departments.

In addition, the institutions faced additional costs and effort to implement and maintain integrations. Multiple data sources led to increased complexity and resource requirements.

Finally, there were inconsistent operational processes. As internal teams accessed different data sources with varying security standards, operational processes became irregular and posed security risks.

All these challenges required a solution. Eastnets partnered with the financial institutions, finding an effective solution that would enhance the management and operation of financial data, meet regulatory requirements and align with market trends.

The collaboration also resulted in the unification of internal processes and significant improvements in core data management practices, ultimately leading to an enhanced customer experience.

Solutions and results

The top eight tier-1 financial institutions successfully implemented the Eastnets Messaging Warehouse. The solution was seamlessly integrated with more than four different message source instances per institution, enabling the daily loading of over 7 million messages.

These implementations centralised all the institutions' data into the Messaging Warehouse, ensuring secure access to over 1500 users.

The Eastnets Messaging Warehouse system delivered significant results and benefits, including:

Complete Visibility and Control: The institutions each gained a comprehensive view of all financial data sources in a single platform. Real-time monitoring and alerting capabilities provide continuous oversight of live activities, ensuring proactive management and response.

Improved Operational Efficiency: Manual processes were automated, reducing the time and effort required to manage messaging activities.

Enhanced Decision-Making: Real-time data extraction empowers the institutions to access the necessary information when it is needed most.

Efficient Message Processing: The institutions experience a more efficient message processing, resulting in cost savings and improved service levels.

Scalability: Eastnets Messaging Warehouse demonstrates its scalability by supporting the institutions' yearly growing volumes.

Mais Yasen, Product Manager at Eastnets, shares the success story of these financial institutions worldwide after implementing Eastnets Messaging Warehouse:

"As the top eight tier-1 banks worldwide, these institutions play crucial roles in the economy. Eastnets Messaging Warehouse services provided them with enhanced access to their transactions. By combining operations, extraction and investigations in a unique way, we were able to minimise their risks and help them achieve significant operational cost savings. This solution represents the future of financial data warehousing across the world."



About Eastnets

Eastnets ensures peace of mind by securing a safer future for everyone. A global provider of compliance and payment solutions for the financial services sector, our experience and expertise help ensure the trust of 750 financial institutions across the world, including 11 of the top 50 banks.

For more than 35 years, we've worked to keep the world safe and secure from financial crime. We do it by helping our partners manage risk through sanction screening, transaction monitoring, analysis, and reporting, all through state-of-the-art consultancy and customer support.

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Learn more at www.Eastnets.com

Contact us today to
schedule a meeting,
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