

Streamlining Operations and Mitigating Financial Losses: Case Study on Duplicate Detection

Private Banking | Case Study

Eastnets and four prominent tier-1 financial institutions embarked on a collaborative journey to address the challenges of duplicate transactions found throughout their internal processes.

Eastnets' custom messaging duplicate detection system brought significant benefits to the institutions, including risk prevention, cost reduction, improved operational efficiency and an enhanced customer experience.

At a glance

Solution

Eastnets Messaging Duplicate Detection.

Results

- Enhanced reputation and trust in the institutions.
- Improved operational efficiency.
- Enhanced decision-making with real-time data.
- Better ability to identify and mitigate risk.
- Improved internal communications.
- A reduction in costs.
- Improved service levels.
- Enhanced fraud detection and prevention.
- Compliance and regulatory adherence.

Background

The cornerstone for financial stability in this region, the four esteemed tier-1 financial institutions specialise in Private Banking, Corporate and Investment Banking and Wealth and Investment.

It's crucial for these institutions to continuously evolve and stay at the forefront of the ever-changing financial market, ensuring trust and setting the benchmark for excellence in the financial industry.

Partnering with Eastnets

The four institutions faced several challenges related to identifying and handling duplicate transactions. These challenges affected various teams within the institutions, including Operations, Compliance, Treasury and Information Technology.

The challenges included dealing with mistakes from manual data entry, where employees entered the same message multiple times or with different reference numbers. The institutions also faced internal fraud issues with duplicate messages created for fraudulent purposes. All this was leading to severe financial losses.

In addition, other problems were also occurring. For instance, payment messages were altered or had information removed to avoid sanction screening. There were also errors in back-office applications or middleware systems, causing the same message to be transferred multiple times with different reference numbers. But the institutions had no effective way to detect these issues.

These challenges highlighted the need for a robust solution that could detect and address duplicate transactions effectively, as well as minimise financial losses.

Therefore, the four tier-1 financial institutions partnered with Eastnets, implementing our specialised Messaging Duplicate Detection solution to transform their duplicate management practices.

Solutions and results

The collaboration with Eastnets had a big impact and produced significant results.

At the start, there were around 2% duplicate transactions. This led to over 50,000 duplicate transactions being found per institution. However, with our real-time duplicate detection capabilities, the tier-1 financial institutions achieved significant reductions, bringing the duplicate rate down to just fractions.

“Our collaboration with the top four tier-1 prominent financial institutions that have a strong presence in Private Banking, Corporate, and Investment Banking worldwide, and the implementation of Eastnets Messaging Duplicate Detection has been a game-changer.” Adds Mais Yasen, Product Manager at Eastnets.

He continues, “The ability to detect duplicates in real-time has revolutionised these financial institution’s operations and yielded remarkable improvements. Eastnets’ innovative solution has set a new standard for duplicate detection in the financial industry.”

The results yielded for the financial institutions include:

Enhanced reputation and trust: By preventing the risk of mistakenly sending duplicate payments, the financial institutions guarded their reputation and maintained the trust of their customers and partners. This, in turn, strengthened their position in the market and attracted new business opportunities.

Cost savings: The implementation of Eastnets Messaging Duplicate Detection resulted in substantial cost reductions by avoiding fines and financial losses.

Operational efficiency and productivity: With real-time duplicate detection capabilities, streamlined payment, and automated handling of duplicates, the institutions saved valuable time and resources.

Enhanced fraud detection and prevention: By identifying and addressing potential fraudulent actions, the institutions strengthened their security measures and protected themselves and their customers.

Seamless correspondent relationships: The ability to promptly detect and return duplicates to correspondents fosters smooth and reliable interactions.



Compliance and regulatory adherence: Eastnets Messaging Duplicate Detection assists the institutions in meeting compliance requirements by minimizing the occurrence of duplicate payments. By ensuring adherence to regulations, the institutions avoid penalties and maintain a robust compliance framework.

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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