

Unlocking Insights and Compliance: How Eastnets Transformed Access to Archived Messages

Private Banking | Case Study

Eastnets formed a strategic partnership with eight of the top worldwide tier-1 financial institutions with significant contributions to the banking and insurance industry.

Together, we embarked on a transformative journey to enhance operational efficiency and drive sustainable growth.

At a glance

Solution

Eastnets Messaging Warehouse

Results

- Complete access to both live and archived financial data, all from a single platform.
- Improved operational efficiency.
- A reduction in costs.
- Better ability to identify and mitigate risk.
- Successfully met compliance and regulatory requirements.
- Efficient message processing.
- Improved service levels.
- Implemented an archive to streamline processes.

Background

Using their extensive expertise in banking and tailored financial services across multiple regions, the eight tier-1 financial institutions play a crucial role in fostering economic progress, empowering retail operations, and facilitating asset growth.

The institutions embarked on a journey to revolutionise their data management practices by implementing Eastnets Messaging Warehouse. Together, the financial institutions had a centralized data repository for 10-30 years' worth of data, giving secure access to more than 1500 users.

Partnering with Eastnets

The eight tier-1 financial institutions encountered difficulties in accessing their archived financial data. This posed a significant challenge for multiple teams within the institutions, including Operations, Compliance, Treasury, Risk Management and IT.

The numerous challenges they faced stemmed from their messaging interface systems being severely outdated. This posed an increased risk of failures due to the increasing volume of data they were receiving.

Other challenges also included the basic functionalities in their messaging interface systems, such as search capabilities, being sluggish due to the lack of data archiving over the years. Previous upgrades of their messaging interfaces necessitated data migration due to database changes, resulting in a time-consuming upgrade process.

In addition, accessing archived messages required manual search efforts, as the institutions had to identify the relevant archive and manually search within it for the desired messages. This made the process inefficient.

Lastly, regulatory requirements mandated the creation of detailed reports covering a 5-10-year period. The institutions had previously struggled to compile these reports manually, consuming a significant amount of time and resources.

Through a strategic partnership with Eastnets, the eight tier-one financial institutions discovered effective solutions that transformed their data management capabilities and aligned with regulatory requirements and market trends. The collaboration resulted in streamlined access to both live and archived data, empowering the eight tier-one financial institutions to make more informed and timely decisions.

Solutions and results

By joining forces with Eastnets, the eight tier-1 financial institutions were first advised to archive their messaging interface systems to prevent any crashes. Then the Eastnets Messaging Warehouse was implemented, yielding many positive results, such as:

Real-time and Historical Insights: The partnership enabled the institutions to access both live and archived financial data from a single platform.

Efficient Compliance: The institutions successfully met regulatory requirements by implementing our robust solution for managing archived financial data.

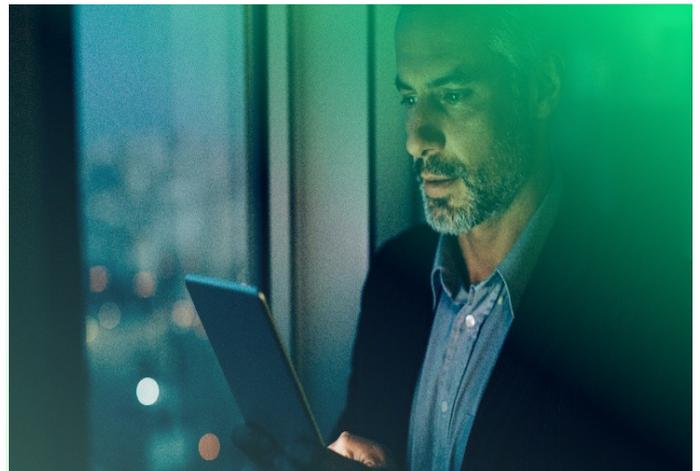
Enhanced Data Analysis and Reporting: With improved access to archived data, the institutions gained a comprehensive understanding of their financial operations, enabling them to make informed business decisions and identify growth opportunities.

Improved Operational Efficiency: By eliminating manual search efforts, the institutions can work more efficiently and save time and effort when accessing and retrieving archived financial data.

Mais Yasen, Product Manager at Eastnets, reflects on the transformative impact of Eastnets Messaging Warehouse on the top eight tier-one financial institutions:

“As key players worldwide, these institutions hold a pivotal position in the banking and insurance industry. Eastnets Messaging Warehouse services have empowered them with advanced capabilities to access and manage their live and archived transactions.”

“By addressing their diverse business, compliance, regulatory and operational requirements, we have enabled them to make remarkable improvements in their operations. This innovative solution sets the benchmark for the future of financial data warehousing worldwide.”



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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