



AfrAsia Bank Gains Efficiency with MoneyWare® Custody

Client Profile

AfrAsia Bank in Mauritius is a leading regional bank with a global focus. Strategically based in Mauritius and with representation in key markets, AfrAsia Bank Limited serves the Africa-Asia trade corridor. AfrAsia Private Bank offers its clients easy access to the world's financial markets through global custody and stockbroking services. It helps clients to meet the challenges of cross-border investing and actively promotes global standards for efficiency and risk management.

Client Challenges

As part of their global expansion strategy, AfrAsia Bank understood the need to offer custody services in several African and Asian markets. To remain committed to providing innovative and customized custody services, the bank had to replace the tedious manual process and engaged Miles Software owing to its exceptional record of accomplishment of delivering solutions to automate its Custody operations. Miles Software automated its regional custody operations and offering with higher levels of Straight-Through-Processing (STP).

- Beat the manual process of managing custodians
- Extremely cumbersome report generation process
- Lack of online portal to get a 360° view of the customers
- Inappropriate calculations and reconciliations of AUC
- Expand client acquisitions
- Recordkeeping of client transaction

Solution

MoneyWare® Custody

“MONEYWARE CUSTODY IS A SCALABLE AND STABLE SOLUTION. IT HAS ENABLED THE BANK TO IMPROVE OPERATIONAL EFFICIENCY AND PROVIDE A TOTAL VIEW OF ALL ACCOUNTS AND INTERACTIONS IT HAS WITH ITS CUSTOMERS. ADDITIONALLY, THE SOLUTION ALSO IMPROVES THE QUALITY AND CONSISTENCY OF SERVICES TO

OUR CLIENTS. ”

Khalid Mahamodally
Manager - Global Custody
AfrAsia Bank



Solution Scope

- Integration of Core banking with reporting the live balance of CASA & FD for a customer
- Enhanced Client Portal with flexibility to generate on demand reports
- Bloomberg integration for Market price feeds, Forex, Interest accruals
- Automate communication through email scheduler
- Enhance Billing module

Case Study: MoneyWare® Custody



Implementation Scope

MoneyWare Custody was chosen to dodge the challenges faced by the client. MoneyWare Custody provides a one-stop solution to manage the entire custodial business including trade management, securities lending, trade settlement and corporate actions. The implementation scope was divided in 2 phases. The first phase involved the implementation of a standalone application with regular file uploads and the second phase included the integration of core banking and market data leading to complete automation of the process seamlessly. Miles team successfully implemented the enhanced global custody system with stringent quality standards, ensuring high levels of customer satisfaction. The core banking integration was key to resolve the current issues faced by the customer.

Solution Benefits

- Customer process automation with seamless interface with its Core banking environment. Client on boarding became hassle free
- Increased Operational efficiency and Productivity
- A complete view of the customer portfolio through the client portal
- Automation of Broker Payments avoiding tedious, time consuming payment process
- Automated update of client's CASA and FD balances
- FX rate for portfolio valuation, Interest accrual and Marker price flow directly from Bloomberg. No need to upload files
- Asset manager level login enabling them to review client portfolios assigned to him
- Email scheduler activation enabled automation of emails and other communications

For more information contact: info@milessoft.com



About Miles

The vision at Miles is to be the premier software solutions provider in the financial services industry and treasury departments of leading corporate houses. At Miles, we ensure that the clients' requirements are thoroughly understood and customized solutions are provided to them. These solutions are highly cost effective and surpass the client's expectations in terms of performance as well as affordability.

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