

# The third largest bank in Oman provides automated customer experience by implementing MoneyWare® Fund Management Suite

## Client Overview

The client is one of the first local bank in Oman founded in the year 1973, forging a rich history with Oman's local businesses and its' economy at large. Today, it is one of the largest banks in Oman and offers leading-edge financial solutions, designed to keep pace with businesses as well as suitable to meet individual needs. The bank serves its customers in Oman through various branches, ATM's and CCDM's across the nation as well as its branches in Egypt and U.A.E. It has an AUM of USD 4.5 Bn and is the 3rd largest bank in Oman.

## Client Challenges

- Availability of an integrated portfolio management solution to manage customer portfolios
- Manual Maintenance of data in ledger books
- Lack of core banking integration with the fund management system and direct data upload
- Increased manual dependency leading to multiple errors and reduced TAT

## Quick Facts

Automated fund management with reduced Turnaround time (TAT)

360° real time portfolio performance view

Integration with existing IT systems reduced the investment in new IT infra

Reduced Total Cost of Ownership (TCO)

## Solution

MoneyWare® Fund Management Suite

## Case Study: MoneyWare® Fund Management Suite



## The Miles advantage

The bank is an existing user of MoneyWare Wealth management Solution since 2013. Considering the company's capability to offer rich functionality and its commitment towards customer centricity, the bank decided to extend its partnership with Miles to automate its Asset management business. Miles Software implemented multiple modules such as Fund administration & management, Business Analytics & Reporting solution, MoneyWare Custody, MoneyWare PMS & MoneyWare Portfolio Risk and Analytics solution to streamline and automate their Fund administration & management and their Custody business.

The seamless integration of the modules enabled the automation of the business processes and increase customer stickiness.

Miles Software has over the last few years expanded its customer base in the Middle East and African region. This expansion created good reference ability in the market and created an additional advantage for this win.

## Solution Implemented

Miles software streamlined and automated the complete fund administration & management and custody business for the bank. The solution was integrated with their existing core banking system which enabled the bank with 360 degree view of their customer investment portfolios.

The entire deployment was completed within a record time span of 10 months.

- Automated fund administration & management process
- Automated and two-way trade matching for their custody business
- Flexible and Customized reporting within the system
- Portfolio risk analytics within the systems
- Tablet & client portal to access real-time portfolio performance

## Solution Benefits

The deployment paved way to a lot of measurable tangible benefits

- Automated processes to avoid manual dependency & errors leading to reduced TAT
- Streamlined process of regulatory compliance and customer level reporting.
- Provided an integrated customer portfolio view with the seamless integration with core banking
- Generate online statements to their PMS clients. The proprietary books for passing impairment and revaluation were been created as per IFRS standards
- Reduced Total cost of Ownership (TCO)

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### 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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