

MoneyWare® Asset Management offers Scalability and Flexibility of a Virtual Infrastructure to a leading Islamic



Client Summary

The client is the first Islamic Insurance Company in the Kingdom of Bahrain established in 1989. The company provides insurance coverage and services that cope with the dynamic, ever evolving client needs in the new era. Over the past 25 years, the company was able to achieve a high ranking position and build upon a trustworthy reputation in the market.

Client Challenges

- Manual process for investment management and accounting.
- Difficulty in monitoring controls – Investment Compliance (Sharia) and Brokerage controls; had to be handled manually.
- Increasing IT Infrastructure & maintenance cost
- Lack of high level MIS reporting Automation in reporting
- Data Storage & limited reporting capabilities
- Meeting Multi-currency requirements

Quick Facts

Automation of internal processes including multi-currency, sharia norms, etc

Highly scalable and flexible

Real-time data analysis and reporting

Automated fund accounting & net assets computation

Solution

MoneyWare® Asset Management

Case Study: MoneyWare® Asset Management



The Miles advantage

MoneyWare Asset Management provided cloud-based investment management and accounting solution which simplified market data and integrated traditional data feeds – flat file processing, data cleansing and parsing, and ongoing system maintenance with cloud APIs that deliver market data directly to the end-user applications.

Solution Implemented

- Due to the flexibility now the client can take care of its operations across different time zones like, Bahrain, USA, Britain, India, etc.
- It provided flexibility and scalability to investment managers, fund managers, etc. to operate the system from remote locations.
- Complying with Sharia norms, internal rules for investments and brokerage control
- Auto generate regulatory reports
- Facility to create custom reports to cater to needs of different stakeholders through the Business Analytics and Reporting (BARS) tool
- Automation of trade recon process and custodian holding recon process
- Automation in Cash Management – system tracks the cash flow for banks
- Facilitate implementing bond amortization functionality through system (this was not done previously)
Facility to extract GL (Investment Ledger) output for upload in core accounting system (manual creation of file not required since system facilitates download of file for upload)
- Fund Accounting and Net Assets computation auto managed in system – manual intervention not needed. Net Assets are further calculated using two approaches – accounting and (Investments + Cash & Cash Equivalents) approach making it possible to auto reconcile net assets using two methods.

Solution Benefits

- Scalable and flexible solution which can be accessed from remote locations.
- Reduced data management & IT Infrastructure cost to ¼ compared to on premise IT set-up and maintenance cost
- Real-time data analysis and reporting
- Easy access to the application providing flexibility to operate even from remote locations.
- Automation of internal operations including multi-currency, Sharia norms, etc.
- Consumes operation time difference across geographies like Bahrain, USA, UK and India thus streamlining their internal processes

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FINANCIAL SERVICES TECHNOLOGY REDEFINED



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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