Wipro’s new platform provided the client with the ability to handle more than a million trades per day with processing accuracy levels in the range of 99%
SOLUTION

Wipro engaged with the client to deliver a solution adopting the ‘Agile’ Methodology, using an offshore-onshore model. Wipro associates worked from various locations including London, Hong Kong and India to create the next generation C&S platform, which included components like confirmations, settlement, sub-ledger, transaction reporting, MIS and efficient controls and exception management features.

The processes were optimized using six sigma methodologies while migrating from the legacy system. Additionally, the solution was designed to support the latest developments in the C&S landscape like Omgeo CTM (Central Trade Manager) for client confirmations or Swift Accord for market side matching and the various multilateral trading facilities / central counter parties in Europe.

BUSINESS IMPACT

The new C&S platform replaced the existing mix of manual and automated processes with an STP solution that could handle more than a million trades per day. The real-time control mechanisms allowed potential risks to be highlighted almost instantaneously while the rules related to prioritizing exceptions increased risk visibility of the bank. Other benefits include:

- Increased capacity to handle transactions (more than a million trades / day)
- Improved time-to-market to manage changing market requirements. For instance, a new MTF can be added in around 1-2 months
- Increased processing accuracy leading to less manual intervention by Operations (accuracy of close to 99% for transaction reporting to FSA)
- Enabled transparency in processes by ensuring that operations can view the messages related to confirmations, settlement instructions, transaction reports, etc., being sent to the market
- Ensuring a high degree of automation from trade capture to settlement using Straight Through Processing (STP)
- Increasing agility and flexibility to take advantage of new business opportunities
- Separating local market interfaces / gateways from the core settlement solution, ensuring minimal impact of changes that may occur to the external landscape
- Setting up a single user interface for exceptions management with automatic prioritization / allocation features and real-time reconciliations to obviate intraday event risks
- Improving visibility of in-flight and past transactions with effective trails and MIS

ENGAGEMENT HIGHLIGHTS

- Ensuring a high degree of automation from trade capture to settlement using Straight Through Processing (STP)
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