

Transforming reconciliations for efficiency and risk mitigation

REDUCED RECONCILIATION TIMES

Reduced the elapsed time to process and complete suspense account reconciliations from over two hours to approximately 10 minutes, with similar effects reported across business lines.

SCALABILITY ACROSS BUSINESS LINES

Out-of-the-box configurability for all reconciliation types eliminated the need for additional modules to introduce new business lines.

LOCAL SUPPORT

One of Broadridge's fully accredited local support partners in Africa provides help-desk service during local working hours.

INCREASED ACCURACY

The ability to process complex, multi-lined electronic journals from ATM sources presented the opportunity to introduce a brand new stream of data that was previously unused for reconciliation.

The client is one of the largest commercial banks in Tanzania, providing financial services to individuals, small- to medium-sized corporate customers and large businesses. The bank currently serves two million customers in Tanzania. With over 175 branches and 600 active ATMs, the client has a footprint in more than 95 percent of Tanzania's districts.

THE CHALLENGE: MANUAL RECONCILIATIONS WERE DRAINING RESOURCES AND CREATING RISK

The client was reconciling accounts manually, which was operationally time-consuming and increased the potential for financial risk. They sought a central point of control to improve operational efficiency and increase post-settlement transparency across all of its business lines, which would require transforming their reconciliations.

THE SOLUTION: AUTOMATED, INTEGRATED RECONCILIATIONS ACROSS BUSINESS LINES

We tapped into our Data Control Solutions, applying Fintech expertise, trusted advice and proven capabilities to enable the delivery of accurate, reconciled data to the client's systems, processes and workflows across business lines.

CORE BENEFITS

- Speed, efficiency and accuracy
- Scalability and agility
- Localized service and support

WANT TO LEARN MORE?

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The delivered solution automates reconciliation processes and increased operational increased transparency across a variety of business lines, including mobile network operators, internal cash and suspense, ATMs, credit cards and nostros reconciliations. It was integrated with the client's core banking system, FlexCube, so various reconciliations were easily automated.

The client plans to introduce additional reconciliations to further increase the solution's capabilities and achieve a central point of control across all departments.

The firm has enjoyed vastly higher match rates across the various reconciliation types, ranging from 90 to 99 percent.

Broadridge, a global Fintech leader with over \$4 billion in revenues and part of the S&P 500® Index, provides communications, technology, data and analytics. We help drive business transformation for our clients with solutions for enriching client engagement, navigating risk, optimizing efficiency and generating revenue growth.

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