

# A leading Bank in Kenya implements MoneyWare® Custody for its custodian business

## Client Summary

Founded in 1992, the bank is the fastest growing medium-sized retail bank in Kenya. The Bank has an estimated asset base of over USD 570 million catering to both individuals and corporate customers with a share holders' equity of about USD 67 million serving close to 650 custodian clients. The Bank offers online banking, e-banking, custodial services, etc. to both retail and corporate customers. The bank was ranked 16th by AUM out of 43 licensed banks in Kenya. It has a network of 18 branches across the country and has regionally expanded by shareholding in leading banks in Malawi, Botswana, Mozambique and Zambia.

## Client Challenges

The Bank was using two different systems, one for capturing, confirmation and settlement of orders and another for reporting purposes. This multiple system dependency made the custody process extremely cumbersome & time consuming. This further resulted in errors due to manual entry. Moreover, the custody related information such as AUC was maintained in physical registers.

Apart from this, the bank also faced other challenges such as

- Cumbersome process of tracking and sending individual customer monthly bills
- Lack of reconciliation of customer holdings in the system with the CDS holding file.
- Capturing and tracking corporate actions
- Manual entry of Security market price
- Lack of automated reporting

## Quick Facts

Comprehensive solution for Custodian business

Increase in operational efficiency and maximize productivity

Reduced Turnaround time (TAT)

Reduced Total Cost of Ownership (TCO) and increase cost savings

Automated customized reporting for regulators, customers, internal management review, etc.

Corporate actions and interest payment is captured within the system

## Solution

MoneyWare® Custody Solution

## Case Study: MoneyWare® Custody Solution



## The Miles advantage

Miles is a trusted name in the financial technology with over 16 years' of experience and strong domain knowledge of global financial markets. After rigorous evaluation process, the client selected MoneyWare Custody solution for its custody business due to its rich functionality.

## Solution Implemented

Miles Software implemented MoneyWare Custody to enable the client automate its custodial operations, including client on-boarding, custody management, trade settlement, corporate actions, billing, audit and reporting.

The solution was deployed as a single system with a maker-checker feature which drastically reduces the chances of manual errors and the system generates automated monthly bills. MoneyWare Custody has an inbuilt calculation mechanism to calculate Assets Under Custody by calculation and accruing on a daily basis and market price of a security can be uploaded directly in the system with minimal manual intervention.

The systems 4 level hierarchy helped in improving the client-onboarding experience and the bank could capture customer demographics

The seamless order processing mechanism of MoneyWare Custody solution enabled Prime Bank Custody team to directly download the order files and dispatch it to the broker, who further uploaded in the Automated Trading System (ATS) of the Nairobi Securities Exchange (NSE). It further empowered them to submit regulatory reporting for Capital Market Authority (CMA), Central Bank of Kenya (CBK) and Retirement Benefit Authority (RBA) from the system itself along with generating reports on total Assets Under Custody.

## Solution Benefits

MoneyWare custody solution met the ongoing and future demands of the bank empowering them to not only achieve their business goals but also stay ahead of their competition

- Elimination of manual entry for on-boarding, management, and reporting for their custody business
- Reduced Turnaround time (TAT) with improved operational efficiency, maximized productivity & cost savings
- Seamless order processing mechanism and automated entry of corporate actions / events
- Providing a holistic view of clients assets and Assets Under Custody
- Automated emails regarding reminders for transactions, payments and obligations
- Inbuilt provision for meeting regulatory requirements
- Daily accrual of fixed income securities and charges on EOD
- Automated customer reports through one single system

For more information contact: [info@milessoft.com](mailto: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.

© 2015 Miles Software Solutions Pvt. Ltd., Mumbai, India, Miles believes the information in this publication is accurate as of its publication date; such information is subject to change without notice. Miles acknowledges the proprietary rights of the trademarks and product names of other companies mentioned in this document.