Commercial Bank of Ceylon Payments Hub Installation

Case Study

Objectives

Commercial Bank of Ceylon's mission is "To be the most technologically advanced, innovative and customer friendly financial services organisation in Sri Lanka, poised for further expansion in South Asia".

With this in mind, the bank aimed to introduce Straight Through Processing (STP) of SWIFT transactions with real-time bank account posting for their operations in Sri Lanka and Bangladesh. The main objectives of the project were to:

- Automate sanctions screening, workflow, and payment status monitoring.
- Reduce manual intervention and increase internal controls.
- Mitigate settlement risk through real-time account posting
- Enhance customer convenience by providing faster payment services.

Following a detailed evaluation, the bank selected Aqua Global Solutions Payment Hub.

At a glance

- Headquarters in Colombo, Sri Lanka
- Largest private sector commercial bank
- 5000+ employees
- International operations in Bangladesh, Maldives and Myanmar

"This has been a highly successful project, bringing differentiated faster payment services to our valuable customers. Our bank has benefited through improved customer service, process efficiency, and stronger internal controls. Aqua implemented the solution extremely efficiently and we were able to go live within a few weeks"

Rohan Muttiah
CIO, Commercial Bank of Ceylon

The Solution

Aqua Global provided a centralised messaging hub managing a number of service channels with automatic distribution of inward transactions, and control of outward message creation.

The solution provided full STP of inbound electronic payment messages and real-time account posting to the bank's core banking systems including fees and commissions for cross currency transactions.

This allowed automatic selection of exchange rates, monitoring for currency non-working days, and automatic creation of electronic and paper settlement messages such as:

- SWIFT, inter-bank clearing messages.
- Domestic Sri Lanka Interbank Payment System (SLIPS) funds transfer messages.
- Printed credit and debt advices.
- Central Bank of Sri Lanka Foreign Exchange messages (FORMS 1 &2).
- Sri Lanka Customs Remittance Management messages (XML format).

Other features include:

- A manual input facility to cater for non-electronic transactions.
- Real-time account posting is performed by using a standard API interface to ensure full support for all accounting entries.
- Automatic generation and management of charge claims that are payable by correspondent banks initiating a payment instruction.

Benefits

- Enhanced customer convenience by providing faster payment services.
- Reduced manual intervention and increase internal controls.
- Mitigated settlement risk through real-time account posting.
- Generation of new revenue streams.

"The ease and speed with which bank specific processes have been integrated into the solution is testimony to the overall design of the solution and the close relationship that was established between Aqua and the team at Commercial Bank of Ceylon.

We are looking forward to continuing the journey to improve and innovate processing within the bank.

Nick Fernando
Sales Director,
Aqua Global Solutions"

About Aqua Global

Aqua Global was founded in 1983. For over 43 years Aqua have been assisting FI's to fully automate their transaction lifecycle by providing seamless, secure and robust message automation.

Headquartered in London with support hubs in Poland and global business partners, Aqua have supported clients in over 30 countries around the world.

Our solutions support real-time operations, regulatory compliance, and scalable automation. We focus on building long-term partnerships, tackling complex operational challenges, and providing reliable, high-performance systems that assist our clients every day.

Centralised Orchestration

- Message Management
- ISO 20022 Processing
- Payments
- Treasury
- Securities
- Reconciliations
- Matching
- Incident Management
- Cash & Liquidity Management

For more information, visit
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