

CASE STUDY

# Overriding Legacy Cross-Border Remittance Platform Barriers with Netremit

A Case Study on how a leading foreign bank in the UK gained a competitive edge in the international remittance market.



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creating value through innovation



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# Introduction

This case study is about a leading foreign bank in the United Kingdom, which had partnered with Macro Global for their technical advancements on cross-border payments, and how our flagship product, NetRemit has helped the bank to effectuate their remittance operations by leveraging modern solutions, which are highly futuristic. The bank has a huge clientele, and enormous customer base, serving people across diverse socio-economic groups in the UK, and outside. Its key focus is on P2P and B2B remittances from the UK to the home country. In the last decade, the growth of e-commerce, and trade between countries, also favoured money transactions, hence leaving a heavy responsibility of serving the high volume of transactions, and having seamless operations vested on the shoulders of the bank.

With their legacy platform, they had challenges in serving their growing clientele and managing transactions across borders. The result of the booming economy around the globe paved the way for the sudden rise in remittance, integrating various stakeholders across the remittance cycle, tracking, transforming, and handling payment reconciliation became a heavy lift for the bank which it never touched before. It became seemingly heavy for the bank to manage their operations with the systems, that were built earlier, and were expecting to shift to a system that is modern, robust, and has the capabilities to cater to the futuristic approach too. Along with that, many operations like third-party integrations for AML, KYC, payouts, data reconciliations, and catering to the changing compliance set by financial regulatory authorities, with each country across borders would have a set of different regulations. To manage all, they need a robust mechanism, strong infrastructure, and superior strategies that would take all the heavy lifting.

As technology is moving at faster proportions, where the power of AI, data mining, and several new algorithms in the field of IT has penetrated deeply into all allied fields it serves, fuelling a great change in several dimensions. The banking and financial sector has reaped great advantages with FinTech, and Macro Global, being one of the pioneers in the industry, with deep-driven insights on all aspects combined of technology, banking, and finance fortified the bank with essential solutions that would forfeit for the futuristic developments in the fintech arena, and offer a robust solution which is highly scalable, efficient, and seamless. This case study will also elaborate on various features and operations of the product NetRemit – Cross Border Payment Suite, and how it has helped our customers to be extensively successful and carry out all the tasks effectively.



# MG's approach to overcoming the diverse challenges of the bank in their remittance operations

The Bank has identified its pitfalls and has approached Macro Global to help them set up updated seamless operations which consist of rich processes, technology, and strategy to meet all the challenges. With the proliferation of their customers across the globe, and the expansion of eCommerce, business transactions, and trade, there has been a surge in their business, and hence the partnership proved highly valuable for the bank in all terms.

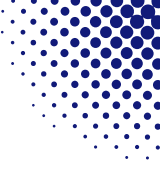
Our subject matter experts identified each of their challenges in a detailed manner and offered a comprehensive solution that would enhance operational effectiveness and enhance overall business outcomes. The entire process was conducted, and the new process was installed and established not in months, but in just a few weeks.

## Payment Reconciliations

As the transactions grew exponentially, the bank had great difficulty in handling the reconciliation process. Fetching data from different sources, that are not aggregated or processed in order were the main sources of concern. Going further, complex financial transactions that involved multiple banks, and currencies were also hard to track. With all these, the process was manually done, which may be exposed to human errors and is also time-consuming.

There are many instances like short transaction lifecycles, multiple intermediaries with different data structures, high volumes, cross-border jurisdictions and regulations, currency risks, and pressure, which hamper the process of reconciliation. The growing challenges involve speed and security which the bank has to immediately look into it. Along with these, technical challenges, and legal and compliance aspects are also mounting. At this juncture, the bank must necessarily handle several transactions back and forth, with great volume and speed. They were in high need of a process and a platform that could handle the process of reconciliation.





# MG's approach to overcoming the diverse challenges of the bank in their remittance operations

Manual reconciliations are not only laborious but also time-consuming to handle the copious volumes of transactions and are replaced with NetRemit. It is fortified with automatic reconciliation powered by modern technologies such as artificial intelligence and machine learning will aid in effectively monitoring the remittance lifecycle. It automatically records all the transactions and prevents risk.

## Antiquated Technology

The bank required a paradigm shift to be able to cater to the growing demands of the customer, where the existing legacy system bottlenecked several times, where process truncation, delays, and other challenges were met.

The legacy platforms have fewer limitations including dependency on batch processing, lack of real-time tracking, and limited data processing capacity resulting in settlement delays and trapped cash flow. The legacy platforms are a barrier to domestic transactions and pose a heavy challenge for cross-border transactions. It became seemingly important to enhance the digital infrastructure associated with it, and it is also highly essential to ensure a smooth data migration.

NetRemit is a one-stop solution for the technical dependency of the bank through a comprehensive analysis of the requirements of the bank, and to focus on the growing requirements of future developments, the NetRemit platform was installed, followed by smooth migration of data. Also, ensuring swift transactions that are highly safe, and secure and even work round the clock.

## Process Automation and Customer Communication

With an increase in clientele, and eCommerce booming across the globe, the bank met a severe struggle to fulfill the demands. With the advent of real-time payment processing, it becomes highly important for banks and other financial institutions to send instant notifications, messages, and other communications which help the banks to ensure they are in constant touch with the customer base.







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To improve the efficiency of the process, and to enable the proficiency of the overall system, there needs to be a comprehensive process improvement for the bank, where all these communications happen through an automated process.

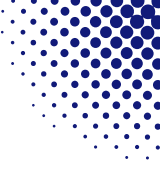
NetRemit, which has been built with the latest technology in a robust platform fortified with scalable capacity that could handle huge volumes of data, at the same time, would process them quickly and efficiently is a boon for the bank, which struggles with the copious customer base. With effective NetRemit in place, the bank is now able to sort the process, set it in order, enhance the process of communicating with the customers periodically, and enhance the relationship. Built by professionals in the financial industry with advanced IT technology prowess, NetRemit helps address the unified communication requirement and brings process efficiency. It also solves the laborious process in just minutes, negating errors, delays, and other procedural challenges.

## Handling Fragmented and Truncated Data

Payment messages are sent across this bank to update the sender and recipient's accounts, especially when handling payments across borders. These messages should have adequate information to identify the credibility of both the sender and receiver to authenticate the payment. It is important to note that banks across various regions follow different data formats and different standards also they have various networks as channels to send and receive money. It is important to note that, such sensitive data is being transported between regions, and gets misinterpreted or wrongly translated. This hampers the streamlined process resulting in process delays, along with an increase in the running costs to fix this.

The bank needed an advanced system, which could unify different messages sent across various regions and handle fragmented data effectively. With the advanced features of machine learning, the data fed constantly will become the input for the advanced platform, where various information and data patterns can be constantly evolved. Over a while, the system becomes highly evolved with the data and can match the concurrent lists to identify pitfalls.





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When the system matches the misinterpreted data, and through the already existing knowledge evolved, it can automatically correct the information, authenticate, and helps in streamlining the process. Overall, it backs the banking system to ensure a seamless process and evolve more efficiently, with an approach of futuristic process changes.

## Handling Compliance

Both regulatory compliance and financial risk are always a threat to financial institutions, especially banks that handle various zones and different clientele handling various currencies. As the bank has a lot of clients from various parts of the world, it became important for the bank to have a process, that can follow the compliance of every region, at the same time, not hamper the time involved, and deliver a quick process.

A check and balance must be introduced to avoid costly and embarrassing misstatements. Anti-money laundering, terrorist funding, thefts, and other challenges often hamper the process and the fidelity of the bank and cause heavy financial damages, when the platform is inconsistently implemented. To curb these challenges, proper compliance and KYCs are to be taken into consideration. Banks are keen on the authenticity of their customers, and validation of the customers becomes an important one.

Many times, the bank conduct screening manually, and there are multiple chances that there can be a misrepresentation of information when entered manually. For instance, there can be similar names in the databases where sanctions and other financial misappropriation may happen. Along with that, the number of intermediaries in a chain can also hamper the process. When there are more banks involved, especially when the money has to be transported to a different region having a different currency system, there is an increased chance of errors. This has increased the cost of the bank to perform regular audits, mostly manual compliance checks, along with payment delays and rejections.





# MG's approach to overcoming the diverse challenges of the bank in their remittance operations

NetRemit, fortified with integrated third-party providers for fraud detection and enhanced compliance checks simplifies and fastens the onboarding process. The strength of KYC, AML, and fraud screening through partner platforms along with seamless API Integration offers complete control. With the implementation of NetRemit, the bank was able to quicken the process of onboarding, perform background checks of the senders and the beneficiaries as per the bank's requirement and ensure comprehensive compliance throughout the remittance cycle, as the updates in the NetRemit are quite often, and the engineers at the background take immense effort to stay up to date.





# Why NetRemit is the optimum solution for remittance service providers?

NetRemit- white labelled Cross-Border Payment Suite, provides financial institutions with much-needed support and solutions, to cope with the growing demands of customers all over the world. There has been a great surge in remittance, and diverse methods of payments are required to cater to the growing demands. For cross-border payments, change is ahead and mobile will continue to play a vital role. The vital part of an appropriate platform, which promises quick, swift, error-free transactions enables the remittance market to grow towards newer horizons. With NetRemit, banks, and other financial institutions can maximize your remittance success rate and stand out from the competition by delivering a market-leading cross-border payment service to your customers.

## Plug and Play Integration

With the flexibility to access all leading marketplace apps to serve all the needs across cross-border payments, NetRemit offers a plethora of services and operations which fortify the banks. With the operations like KYC checks, payment gateways, and FX to pay-outs, it is equipped to handle versatile tasks and ensure a seamless operation. The entire platform is built as a Plug and play, which offers seamless integration with partner platforms, along with other third-party platforms and systems. to have a cost-effective, fast, and frictionless payment experience with accuracy within a short turnaround time.

## White Labelled Solution

NetRemit offers a comprehensive, white-labeled Cross-Border Payment Suite, which has all the modern features and is equipped with strategies that offer relentless service to banks and other financial organizations. With a cloud-based, SaaS solution, it maximizes the remittance's success rate and stands out from the competition by delivering a market-leading cross-border payment service to the customers. It helps you to go live in weeks and not months. The integration is highly seamless, offering seamless operations and a bug-free environment that exceeds expectations.

# Why NetRemit is the optimum solution for remittance service providers?

## Flexible Architecture

Built with advanced future-proof technology coupled with adaptable microservices for ever-changing market conditions and maximizing deployment velocity with no disruption in services, it certainly strengthens the diverse operations of banks and other financial institutions.

## Efficient Business Outcomes

NetRemit ensures positive business development in terms of seamless operations, enhanced customer satisfaction, efficient time management, and more. It has enhanced the clientele and in turn, greater revenue bringing a greater reputation. Fortified with the latest technology, it is robust and future-proof.

## Secured Environment and Feature-rich Platform

NetRemit offers a highly secure environment, with comes with multiple control business rules, validations, AML limits, fraud screening parameters, EDD metrics, geo-location wise grouping, access control, transaction routing, repairing and re-rerouting, secure messaging, exchange rates, partners, and more within an innovative unified platform that offers comprehensive security, and multiple features that are highly innovative and futuristic.

## Inbuilt Incident Management

Fortified with the prowess to handle all complex, repetitive, and major incidents, it can resolve any issue and ensures faster and quicker customer service through secure messaging. It performs audit trails and has added push notifications.

# ABOUT MACRO GLOBAL

With decades of experience and the acumen gained from serving banks and other financial organizations in their crucial and bottleneck challenges, Macro Global has earned a wide-ranging clientele and ensures it delivers the best to the customers by constantly reinventing itself.

We are one of the forerunners of the remittance market, having an elaborate clientele, serving prominent banks and financial institutions that are highly proficient in understanding modern requirements, adhere to compliance, and add several functionalities to all the products or services they offer. While we do the heavy lifting and ensure you with the time, peace of mind, and acumen to focus on your core business.



# Our unique and impeccable approach for your business growth

## Gap Analysis

We believe that all customers are unique, and do not consider the dictum that one size fits all. With a thorough and detailed study of the requirements of their clients, we come up with tailor-made best-fit solutions, which are essential for growth and development.

## Professional Service

We ensure deep business partnerships with our clients, and that the business requirements are met. Also, we ensure that the clients are leading in their business forefront through us. Being the backbone of the business, we fortify our customers and give them a competitive business advantage, and a complete timely technical service to ensure that their business requirements are constantly met.

## Periodical Updates and Maintenance

As a SaaS-based solution, NetRemit ensures that it rolls out the necessary updates periodically to maintain the current trends of the growing demands in the market. With constant maintenance of the infrastructure and the platform, risk can be mitigated by avoiding security breaches and other unwarranted challenges.



# Our unique and impeccable approach for your business growth

## Extensive Subject Matter Expertise

Macro Global has an extensive team of technocrats, financial experts, business analysts, IT professionals, a customer support team, and more to offer end-to-end solutions exclusively in the FinTech domain, catering to their customers that exceed their expectations. With meticulous care of each customer and their requirements, there will be a dedicated set of team members who would cater to the business requirements with a quick turnaround time.

## Proven Results

Macro Global, with a burgeoning clientele and growing customers for several products and services, testify to the quality and effectiveness of customer services. Today, the company is one of the important Tech-service providers, which has grown in terms of both revenues and their staff count. Being the recipient of several awards for their growth, service, and development, they transfer their success to their clients and ensure that the partnership with them helps in the exponential progress of their customers.







# We are here to help you



Please click on the web link below to access our sales desk telephone numbers and email and we will be in touch straight back to you.



<https://www.macroglobal.co.uk/contact-us/>



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