BNYM implements centralized system for global corporate actions processing with TCS BaNCS

An ever-changing regulatory environment, dynamic markets, exceeding customer demands and globalization of securities investments are some of the critical challenges faced by financial institutions today. In pressure to revitalize and transform operations and to expand its leading position in custody services, the BNYM securities management team realized the need for greater levels of efficiency and automation in its services. The main criteria for selecting a new IT solutions partner were product quality, scalability, implementation speed, and costs. Tata Consultancy Services was chosen for its TCS BaNCS Corporate Actions solution, to help BNYM convert corporate actions processing from a manual, back-office activity into an efficient Straight-Through-Process.
About the Client

The Bank of New York Mellon (BNYM) is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies. BNYM offers securities servicing for issuers, investors, and financial intermediaries. The bank plays a significant role in the capital markets infrastructure across the globe. Its advanced technology enables it to provide quality solutions to global corporations, financial institutions, asset managers, governments, non-profit organizations and individuals.

Business Context

An ideal system for the bank would be one that is robust enough to manage extremely high volumes of corporate actions and transactions. The system had to integrate with over 70 systems at the bank and conduct global processing through a single installation, with users accessing the system from USA, Europe and Asia.

The specific solution to BNYM’s requirement was an integrated multi-entity, real-time portfolio services system that met its objective of utilizing technology to provide the best possible service to its internal and external customers.

Tata Consultancy Services helped automate the bank’s corporate actions processing operations by implementing a robust and customized solution that provided higher levels of Straight-Through-Processing (STP), preparing BNYM for further innovative initiatives. BNYM engaged Tata Consultancy Services for its exceptional track record of delivering solutions within rigorous resource constraints.

TCS Solution

BNYM selected TCS BaNCS Corporate Actions because of its comprehensive functionality across the corporate actions value chain. The state-of-the-art TCS BaNCS Corporate Actions solution is architected to meet the existing as well as evolving needs of sophisticated and complex corporate actions across a wide range of markets and instruments. TCS BaNCS Corporate Actions provided the bank with:

- A multi-entity capability to service operational units out of Brussels, London and New York in a 24x7 environment
- The ability to process corporate actions in 100+ global markets with flexible and parameterized maintenance functions
- Support for 70 types of corporate actions, including a comprehensive range, and income events
- Strong workflow management through a comprehensive set of break queues and authorization queues to effectively manage STP flows

Client Experience
Complete and highly flexible tax management functionality

- The ability to respond to notifications in an automated, electronic manner
- SWIFT compliance - receiving and sending data using various client communication vehicles such as SWIFT, INFORM, BankFax among others
- Highly customizable, rule-based processing, providing granular processing at the security or market level through structured business rules
- Large set of operational, user and MIS reports generated online (crystal) and as batch reports

Leveraging its Global Network Delivery Model™, world-class methodologies, and Integrated Quality Management System™, Tata Consultancy Services successfully implemented the solution within stringent quality standards ensuring high levels of customer satisfaction.

Benefits

TCS BaNCS Corporate Actions has enabled BNYM to meet a number of its business objectives, which include:

- Increased operational efficiency and improved productivity levels
- Better management of high transaction volumes
- Reduced potential for errors, improved accuracy and quality of service through automation
- Single platform processing for different geographical markets
- Providing their customers from USA, UK and Global Custody, with consistent services alongside consolidated, integrated reporting

- Additional revenue from outsourcing opportunities where BNYM can provide back-office corporate actions and custody processing
- Reduced sensitivity to volume within operations
- Enhanced STP opportunities with customers and market infrastructures. Direct communication between global custodian, sub-custodian, depositories and client using SWIFT
- Reduced manual interfaces with customers
- Multiple vehicles of customer communication, such as BankFax and SWIFT
- Effective progression from transaction processing to exception processing
- Improved time-to-market in response across all markets

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PSS is a significant accomplishment for both the Bank and TCS, made possible by our close co-operation. TCS has both the skills and commitment required for a project of this size. We are very pleased with the results we have achieved.

- Mario Molina,
  Managing Director
  The Bank of New York Mellon
Why TCS BaNCS
The product suite for banking, capital markets and insurance enables business transformation in financial services. Increasing operational efficiency and helping financial institutions stay agile, our solutions deliver a competitive edge with unmatched certainty! We aspire to be better than established benchmarks, which is why we have embedded an Alpha ("α"), representing superior returns delivered to our customers, consciously and prominently within our brand. The plug and play, component-based product suite consistently turns in impressive benchmark results, with a fine-tuned, highly scalable technology architecture that supports financial institutions with the highest capacities for transaction volumes, peak transactions per second, and transaction history size. With such a track record, it is only natural that the TCS BaNCS product suite can help financial institutions of any size gain a distinct, competitive edge.

For more information, visit: www.tcs.com/bancs

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About Tata Consultancy Services (TCS)
Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India’s largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

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