

project case

“newERA” foreign exchange rate management

“From importing the Forex rates to processing, approvals and publishing on our internal host system and external client platforms, with “newERA”, handling foreign exchange rates is simple, secure and fast.”

Alexander Ginsburg, Head Payment Products, Visa Card Services SA



Viseca Card Services SA

For foreign exchange rate management, Viseca Card Services SA relies on “newERA”, a software solution based on Sowatec’s arregulo smart framework.

Our customer and the project

With over one million cardholders relying on their products and services, Viseca Card Services SA (Viseca) is one of the largest Swiss issuers of prepaid cards and credit cards from the world’s leading brands Mastercard® and Visa.

Viseca Card Services SA is managed as an independent division of the Aduno Group.
www.viseca.ch

Challenge

Every day, Viseca settles a variety of card transactions in foreign currencies.

Ascertaining the correct foreign exchange rate to use in each case is critical. Rates have to be imported each day from financial information services in a traceable and auditable rate setting process. After a multi-stage process of checks and approvals, the rates are published or released to the operational processing systems.

Goals

Our client was looking for a sustainable and scalable foreign exchange rate management software solution to replace their current out-dated system.

The intention was to find a new solution for all the process steps from the import of exchange rates and their review through to their publication on the internal transaction system and customer’s platforms.

For auditability, continuous process control and traceability also had to be ensured.

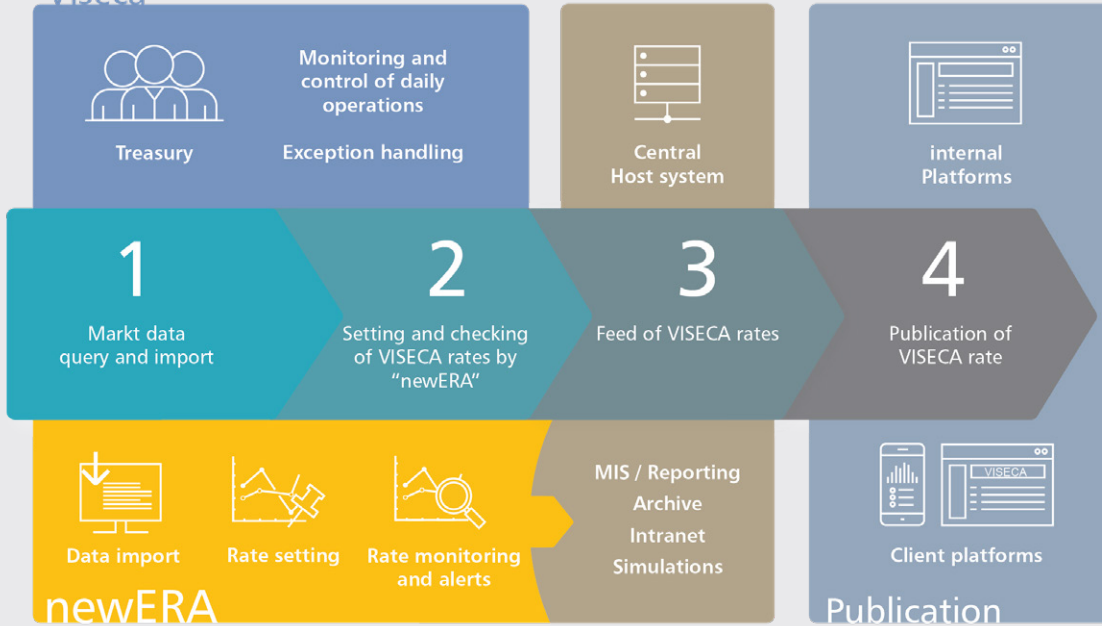
Solution

Sowatec’s “newERA” is a web-based solution built on the arregulo software framework that was developed to comprehensively automate and support the foreign exchange rate setting process in an auditable manner.

What the system can do:

- Editing currency-related master data, classifications and rules
- Import of foreign exchange rate data - daily import of bid and ask prices (and calculated mean rates) from different data sources
- Validate the imported data and track price movements based on business rules
- Traceability of changes in the system – auditing possible at any time
- Display / query exchange rate data with Excel export option
- Triggering of classified alerts, which are checked, confirmed or overridden by the user prior to publication of FX rate data to internal systems
- Export of processed foreign exchange rate data to other systems

Viseca



Customer benefits:

- Automated data import of foreign exchange rates of various financial information systems, followed by data validation and processing
- Automated calculations and triggering of alerts when deviations are detected (exceeding the tolerance values for internally reported prices compared to the daily updated price)
- Audit security and traceability of all changes due to continuous logging of all interactions and changes

Special Features:

- Implementation of the project within a tight time frame of six months
- Access and control via a modern web browser interface

“newERA” supports the business manager in:

- Capture of master data and comparison data
- Control and release of foreign exchange rates

In Conversation

Interview with Alexander Ginsburg, Head of Payment Products at Viseca Card Services SA, about the project and the cooperation with Sowatec.

How has the foreign currency management process been managed so far?

We had a process with a low-level of automation. So there were a lot of manual activities and lots of effort involved and the process no longer met our quality standards.

What challenges did you have during the project?

The biggest challenge was defining the rules. The business rules had to be defined to keep the number of alerts triggered by the price deviation monitoring system at reasonable levels. If the rules are too loose they have no effect but if they are too strict you cannot cope with the flood of alerts. Therefore, intensive cooperation was needed to find the right middle ground.

The project time frame was tight, with only six-months for the implementation. Was it all done to your expectations?

Yes. The support from Sowatec was very good. The currency constellations are sometimes quite complex,

(Continued on back-page)

“ We really appreciated the partnership with Sowatec during the project.”

Sowatec AG

Mattenstrasse 14
CH-8330 Pfäffikon ZH
T +41 44 952 55 55

Sowatec Solutions AG

Taunustor 1
D-60310 Frankfurt
T +49 69 77 07 62 30

Sowatec (Luxembourg)

S.à r.l.
33, rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
T +41 44 952 55 55

but Sowatec employees thought carefully and derived solutions independently from sample data. This allowed the project implementation to move forward quickly.

This is Viseca’s second project with Sowatec. What is the most convincing aspect of the project collaboration?

We got to know our contacts at Sowatec and really appreciate them, their focus on solutions and their experience. The cooperative partnership and the timely support during the project work are also worth emphasizing.

Are other projects already planned?

Not at the moment. But we are constantly in the process of automating our business processes and can well imagine other projects with Sowatec.