

# Transforming the Fund Custody Landscape: A leading middle-east based Fund Custodian adopts Intellect® OneMARKETS to improve market competitiveness

## Comprehensive Securities Services Lifecycle Management Platform

- Over 100 funds seamlessly managed through Intellect Fund Custody system
- Enabled the client to create over 30 funds in a day, significantly expediting the turn-around-time
- EOD processing time across all managed funds was cut down drastically from 3 hours to 15 minutes
- Automated Exchange Traded Fund Processing
- Consolidated reporting and economies of scale achieved without the extra burden of managing multiple 3<sup>rd</sup> Party Providers
- Complete automation of back office processes related to international securities trading activities

The client is one of the leading fund custody & administration service providers in Kuwait, Bahrain and Oman markets with total assets under custody worth US\$ 3.5 billion (as of December 2014).

The legacy system existing at the client location required a high degree of manual intervention, making it difficult for the client to expand its market presence in the gulf region and meet business objectives. It was not an integrated system and the entire process of setting up of a single new fund took about two days, which was unacceptable by industry standards.

Intellect provided the client with an integrated Fund Custody solution suite, which comes under OneMARKETS from iRTM; and the solution deployment was carried out in a phase-wise manner. In the first phase, the critical functionality demanded by the client was provided, after which further enhancements were incorporated in the second phase. During solution deployment, the implementation team had to overcome significant challenges in the areas of data migration and regulatory compliance, as this was the first Fund Custody implementation carried out in the Middle East region.

Intellect Fund Custody solution suite enabled the client to provide comprehensive fund accounting, custodial and transfer agency services to both retail and foreign investors. It had supervisory capabilities to ensure that all funds necessarily complied with rules & regulations mandated by various regulatory announcements. Settlement, Safekeeping, Holdings Reconciliation and Corporate Actions Processing activities were completely automated in-line with the client's expectations. The Registrar and Transfer Agency component seamlessly manages activities related to subscription and redemption of securities; and ensures timely unit capital reporting.

### About iRTM

#### DRIVE DECISION MAKING. DELIVER VALUE FOR MONEY

iRTM comprises of three comprehensive solutions catering to the needs in Treasury, Liquidity Risk and Capital Markets domains. The world's largest treasury operations are run over iRTM's solution. iRTM solutions are designed to deliver extreme performance, ensure regulatory compliance and provide an unmatched customer experience. With 68 implementations across 90 countries, we are a brand which progressive firms can rely on to power their banking & capital markets businesses.