



Factsheet – Finastra RapidWires

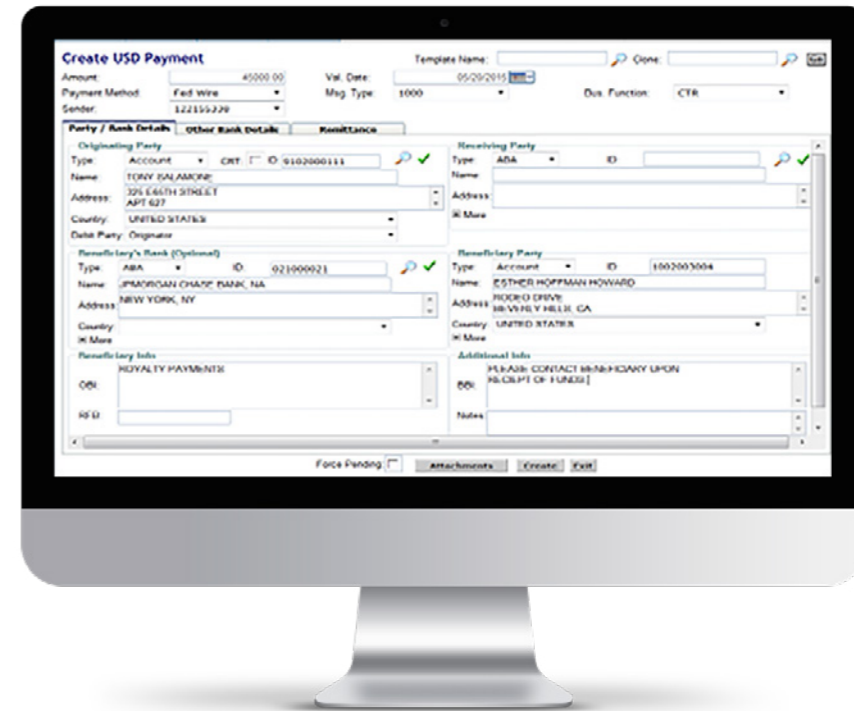
Automate and enrich your wire processing service as part of your banking transformation

Finastra RapidWires provides best-practice wire workflows and functionality, in a fixed-cost, packaged solution that's quick and easy to deploy

Financial Institutions relying on legacy wire initiation solutions frequently face challenges around operational efficiency, low STP rates, poor scalability and costly manual processing. These challenges are compounded by the need to remain compliant, which is often tackled tactically rather than strategically, leading to operational and reputational risk, especially acute given the systemic importance of wire processing.

Even when existing solutions can be maintained in compliance, they divert valuable funds from delivering innovative, revenue earning services, and some upcoming changes such as ISO20022 adoption may represent a tipping point in their viability.

Competition from new market entrants, such as neo banks and financial fintechs with a sharp focus on customer experience and evergreen services, and unencumbered by legacy platforms, can also erode the customer base for Banks unable to match their responsiveness.



Wire initiation screen

How it works

Finastra RapidWires provides packaged, out-of-the box wire processing based on best practice business workflows and support for FedLine Direct—the top-level, unattended offering in the Federal Reserve Banks’ suite of FedLine solutions.

It delivers this in a SaaS model based on Azure, and Finastra provides a fully managed service taking responsibility for onboarding, configuration, on-going IT operations, scalability and evergreening, along with support for standard integrations to back-office applications.

The service is delivered bundled with additional elements including core banking, digital channels, compliance, fraud and FX delivered via our own product portfolio or via partner fintechs to provide a “Bank in a Box” solution.

The service is designed to address:



The immediate challenge of a “fit for purpose” service in light of major market trends and regulatory drivers



The operational issues (cost/effort/risk) around on-premise legacy solutions that maintaining compliance will introduce



Competition from new entrants with cloud-native architectures designed to support innovation and collaboration at the right Total Cost of Usage (TCU)

Key features



Fully packaged outbound and inbound transaction flows via Fedline Direct including branch initiation and key exception processing, investigation, admin and notification messages.



Standard configuration setup for the organization and clearing system data and loading of reference and client-specific data.



Full Fedwire service including Fed position and liquidity management, compliance management (including Dodd-Frank, and BSA), archiving, alerts and notifications and SOD/EOD processing.



Standard integration end-points for external services (account lookup, balance inquiry, FX, posting, compliance checks and advising).



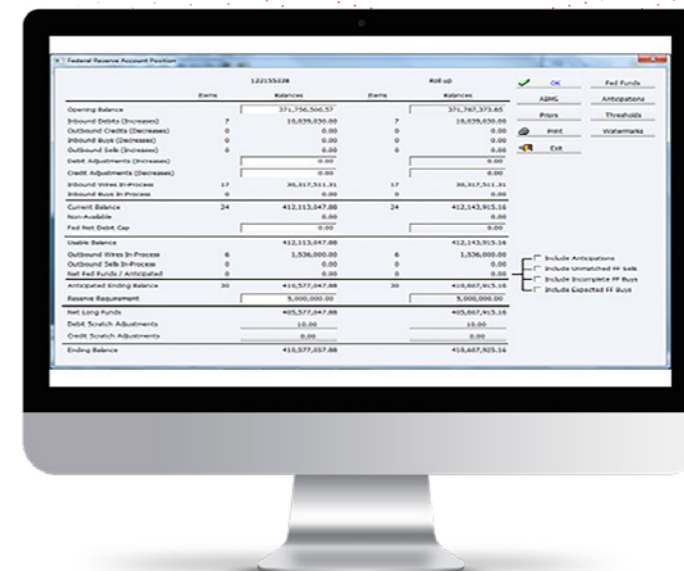
Support for ISO20022 processing and migration.



Transaction search, operational dashboard and reports.



SaaS offering on Azure bundled with additional components to deliver a “Bank in a Box” model.



Federal Reserve position monitor

In summary, with Finastra RapidWires, Financial Institutions will:

Rapidly onboard to a premium wire processing service

Our package-based approach (both software and delivery) allows financial institutions to onboard quickly to an end-to-end service that delivers best practice workflows and processing (including pre-integrated ancillary services as a "Bank in a Box" bundle) with high levels of STP and automation alongside the operational certainty of the Azure infrastructure.

Enjoy the benefits of evergreening

The solution is being continuously enhanced to deliver the ongoing business, IT and operational benefits of a fully cloud native set of services enabling a continuous improvement in Total Cost of Usage reduction, time to market, and ease of integration and innovation when compared to legacy on-premise solutions.

As well as the service being future-proof in the roll out of clearing scheme and other regulatory and market changes, there is an ongoing saving in maintenance costs which can be redirected to grow the business.

Continuously extend the service to meet new challenges

Add on services as required with minimum impact to BAU activity (time/cost/risk); increase your cloud footprint and move to a "Pay as you Grow" model as opposed to reliance on on-prem.

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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