Superannuation in Australia – TCS BaNCS
Transformation has long been a byword for the superannuation industry in Australia. It has also been the most complex from a regulatory perspective. The pandemic has accelerated digital adoption, while also placing pressures on administration and investment management costs. The larger Super funds are also seeing increasing merger and consolidation activity in the light of the reforms set forth by the Royal Commission legislation in the sector. All of this has triggered remediation programs that are impacting the design and distribution of superannuation products as funds focus on building member trust while also staying competitive. Irrespective of the type of fund, the need for technology platforms and solutions that can help execute transactions timely, provide investors and advisors with maximum flexibility related to decision-making, and pave an easy path towards regulatory compliance is fast becoming an imperative today.

TCS BaNCS’ insurance and superannuation solution powered by a strong digital core can simplify and streamline administration management and investment advice for the superannuation industry. It is an end-to-end solution that can address the complexities of merging super funds, in addition to the configuration, management and distribution of insurance through digital channels. The platform, with its easy configurability and flexible functionality, can also help organizations fast track regulatory compliance.

Designed on the Digital First, Cloud First™ paradigm, the solution comes with a track record of being deployed at leading insurers, superannuation funds, pension providers, and wealth advisors across multiple markets. It can be deployed both on-premise and on a hosted SaaS model. Its rich set of APIs can help organizations scale and connect seamlessly with third-party and partner applications, affording them the power of leveraging larger and extended ecosystems.

### Looking Towards the Future with TCS BaNCS

The superannuation funds that are quick to implement the required changes to gain the trust of their members and provide the right kind of advice will be the winners in the future. TCS BaNCS can help superannuation firms implement future-proof, automated, highly scalable processes for member administration and investment management. With an intelligent digital core and an extensive set of pre-built APIs, organizations can innovate and connect with partner ecosystems and drive personalized experiences for their members.

Besides seamlessly onboarding customers and tracking various aspects of member activity, its wealth and investment component can enable members with access to a broader range of opportunities to create strong, sustainable long-term returns. It can increase advisor productivity and provide a transparent view of member investments across asset classes. The solution’s embedded intelligence in the form of cognitive and analytical tools that generate insights on fund performances and exposures in easily consumable dashboard formats can empower organizations to deliver the best possible investment or retirement savings outcomes for their members.

TCS BaNCS’ rich set of public APIs, cloud-native architecture and plug-and-play microservices have consistently been benchmarked to meet exceptionally high transaction volumes and accommodate a large number of business and regulatory changes in rapid time.

With the TCS BaNCS solution, firms can create a niche and differentiated value proposition for their members by simplifying products and operations spanning trustee services across:

- Customer remediation programs
- Life insurance, financial advice and investment management
- Tax governance and data integrity
- Fund mergers and consolidation
- Risk and regulation compliance set out by the APRA (Australian Prudential Regulation Authority)
- Distribution channels (self-advised and advisor-driven)

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### TCS BaNCS for Superannuation

<table>
<thead>
<tr>
<th>TCS BaNCS Member Admin</th>
<th>TCS BaNCS Investment Admin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>Securities Trading</td>
</tr>
<tr>
<td>Investment Set up</td>
<td>Investment Management</td>
</tr>
<tr>
<td>Unit Allocation</td>
<td>Portfolio Management</td>
</tr>
<tr>
<td>Fund Switch &amp; rebalancing</td>
<td>Securities Admin</td>
</tr>
<tr>
<td>Unit Reconciliation</td>
<td>Reconciliation</td>
</tr>
<tr>
<td>Client Administration</td>
<td>Corporate Action</td>
</tr>
<tr>
<td>Contribution Management</td>
<td>Securities Settlement</td>
</tr>
<tr>
<td>Payment Processing</td>
<td>Position Management</td>
</tr>
<tr>
<td>Retraction</td>
<td></td>
</tr>
<tr>
<td>Work flow Management</td>
<td>Custody</td>
</tr>
<tr>
<td>Claim Admin</td>
<td>Markets Connectivity</td>
</tr>
<tr>
<td>Member Reporting</td>
<td>Fund Accounting</td>
</tr>
<tr>
<td>Document Management</td>
<td>Unit Pricing</td>
</tr>
<tr>
<td>Reporting Dataset</td>
<td></td>
</tr>
<tr>
<td>Compliance Reporting</td>
<td>Regulatory Reporting</td>
</tr>
<tr>
<td>Accounting Rules</td>
<td>Announcement Capture</td>
</tr>
<tr>
<td>User Management</td>
<td>Tax Lot</td>
</tr>
<tr>
<td>TCS BaNCS</td>
<td>Advisor Management</td>
</tr>
<tr>
<td>Australian</td>
<td></td>
</tr>
<tr>
<td>TCFI</td>
<td></td>
</tr>
<tr>
<td>BPay</td>
<td></td>
</tr>
</tbody>
</table>

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### Interface Workbench / Service Integrator

- Credit Card
- ATO
- TFN, PSAR
- Super Stream Payment
- Direct Debit
- Address validation
- Payment Gateway
Digital Employer/Member Onboarding With Application forms & Fact Sheet as UI with Attribute Validations & metadata

Mobile App, Rich UI, Web Application, Chatbot, Virtual Assistant, Open API for thirty party integrations

Configurable Product workbench enables launching of new products and plans into the market in lesser time

Realtime Dashboard of all Status, Balance, Retirement, Pension, Value, Contribution, Current Value, Fund Performance, ROI, Benchmark, and Download the data into PDF / Excel

**Features**

**Comprehensiveness:** The solution caters to the entire life cycle of the superannuation business, right from member onboarding, administration, investment management to reporting.

**Flexible, Layered, Rule-based Architecture:** A layered architecture combined (core components, line of business components, geography components and customer components layers) with rule-driven configuration gives the solution flexibility to respond to quick changes.

**Digital Core and APIs:** The solution’s strong digital core and Open APIs expose necessary data for consumption by partners, and across various digital channels, providing a consistent end customer experience.

**Modular and Configurable:** Specific modules catering to focused requirements of the client can be deployed in the existing ecosystem. With a higher degree of straight-through processing, the solution can increase operational efficiencies.

**SaaS Model:** With TCS BaNCS Cloud’s one-stop SaaS platform, firms can benefit from anytime, anywhere digital access, high performance, and resilience. It can help firms reduce their cost of infrastructure and focus more on innovation and the use of technologies like AI and Machine Learning to differentiate themselves through a superior customer experience.

**Easy Integration Capabilities:** The solution’s integration accelerators connect with satellite systems, including external entities like the APRA and the Australian Taxation Office (ATO).

**The TCS BaNCS Advantage**

The TCS BaNCS solution for superannuation is driven on the philosophy of Digital First, Cloud First, helping your firm fast track its transformation journey in a smooth and seamless manner. Catering to more than 15 million participants in the pensions and retirements space, this future-ready platform’s embedded intelligence that takes the form of cognitive tools and analytics can help manage and glean insights from structured and unstructured customer data to deliver personalized solutions and foster member trust.

It can smoothen a firm’s journey towards a complex regulatory paradigm, while its SaaS delivery model and API-first, low-touch digital approach allows for innovation in product design, rapid time to market and increased customer engagement.

In short, TCS BaNCS’s solution for superannuation can be a catalyst for structural change in the sector, starting from product strategy to understanding targeted member segments, to distribution, governance and reporting, and ongoing regulatory compliance.
Awards & Recognition

TCS BaNCS is a globally recognized industry leader, with its solutions consistently recognized in top positions by industry experts.

- **December 07, 2021**
  - TCS BaNCS™ Recognized as a Large Player in the Now Tech Report for Digital Wealth Management Platforms

- **July 02, 2020**
  - TCS BaNCS Positioned as a Leader in P&C Claims Management Systems by Independent Research Firm

- **July 15, 2019**
  - A leading South African Insurer has won the Award from an Independent Research Firm for Legacy and Ecosystem Transformation

About TCS Financial Solutions

TCS Financial Solutions is a strategic business unit of Tata Consultancy Services. Dedicated to providing business solutions to financial institutions globally, TCS Financial Solutions has compiled a comprehensive product portfolio under the brand name of TCS BaNCS. The TCS BaNCS solution suite is designed to help financial services institutions enhance end customer experience, enabling them to embrace open and innovative technologies that embody true digital customer engagement. Deployed at more than 450 installations worldwide, it is the largest collection of components, enterprise and consumer apps for the financial industry made available through the cloud, helping firms become more agile and intelligent by leveraging the power of new and extended ecosystems.

To know more about TCS BaNCS, please visit: [https://www.tcs.com/bancs](https://www.tcs.com/bancs) or write to us at tcs.bancs@tcs.com

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is a purpose-led transformation partner to many of the world’s largest businesses. For more than 50 years, it has been collaborating with clients and communities to build a greater future through innovation and collective knowledge. TCS offers an integrated portfolio of cognitive powered business, technology, and engineering services and solutions. The company’s 469,000 consultants in 46 countries help empower individuals, enterprises, and societies to build on belief.

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