

# INNOVATION AGENDA

By **Devesh Gupta**, Global Product Head,  
TCS BaNCS for Corporate Actions



## Single data model enables APIs combining Securities Processing and Corporate Actions

**Standard Chartered Bank** has committed to an ambitious innovation agenda that aims to drive efficiency in end-to-end processing. Business models in global financial services are driven by regulatory changes, market news, and technology advancements, and Standard Chartered's innovation agenda will enable the bank to continue exceeding customer expectations.

At the center of the innovation agenda are technology enhancements in data management and cloud architecture, which are delivered to customers and partners through APIs. "APIs facilitate interconnectivity with clients across sectors, which offers a differentiating competitive advantage given our bank's diverse footprint," says Tayyab Khan, Head of Custody Technology, Standard Chartered Bank.

As a precursor to creating a set of comprehensive APIs, SC needed to unify separate TCS BaNCS deployments for Custody and Corporate Actions. The longstanding strategic partnership between Standard Chartered Bank (SC) and TCS goes back to 1994 with the deployment of a custom TCS custody solution for SC's Singapore business. That solution is now part of the TCS BaNCS for Global Securities

Platform. In 2008, the bank also deployed TCS BaNCS for Corporate Actions, which operates a single platform to service 37 markets in Asia, Africa, and the Middle East.

Having been deployed at different times, the two solutions had been running on separate infrastructures with distinct databases, data models, and external interfaces. This led to duplication of data in positions, accounts, reference data, market data, controls, and other domains.

Consolidating the transaction processing systems promised immediate benefits in terms of an improved client experience and expanded potential for future innovation. "A single solution enables a standard and consistent product offering in all our footprint markets, and the common architecture delivers synergies in terms of message flow, client experience, and maintenance efficiency," says Khan.

The implementation was conducted by a multifaceted team consisting of SC product experts, system integrators, business analysts, test engineers and operations partners, working together with the TCS BaNCS team. A joint governance model ensured consistent communications, alignment of project priorities, and efficient development. "We adjusted course along the way as we worked out ways to speed up migration activities," says Khan.

The resulting collaborative interactions have been beneficial for both organizations. "We have learned about the product features and capabilities of TCS BaNCS, and the TCS teams have enhanced their

### FAST FACTS

Standard Chartered Bank offers banking services that help people and companies prosper across Asia, Africa, Europe, the Americas, and the Middle East.

The bank is present in 59 markets and serves clients in a further 85.

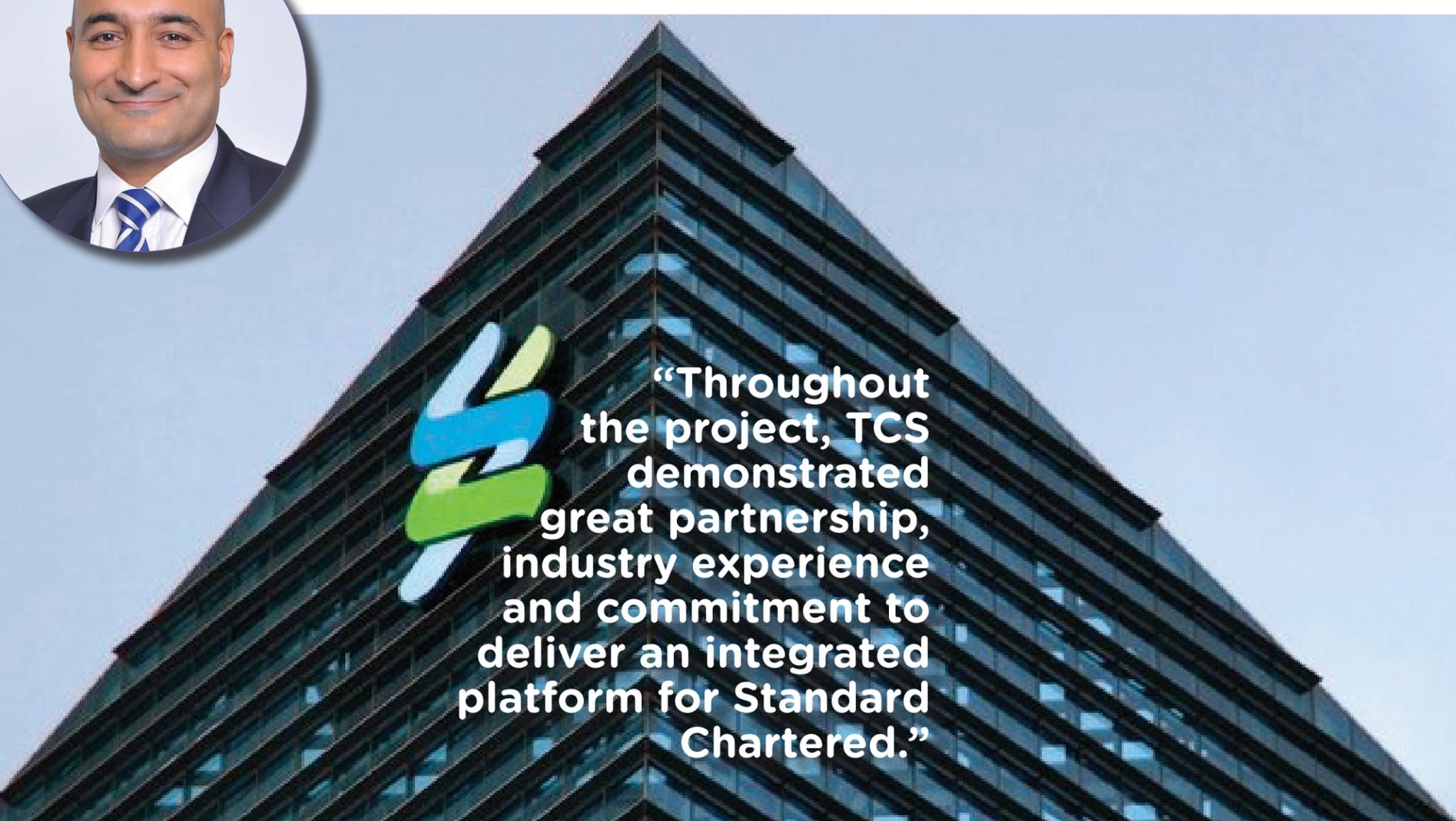
**Tayyab Khan**, Head of Custody Technology, Standard Chartered Bank



appreciation of our specific market nuances and how we want to meet our evolving client needs,” says Khan.

In addition, the strong partnership helped SC and TCS to react quickly to market volatility – and the disruption caused by a global pandemic. “As much as we plan for deploying major changes across diverse markets with evolving client and market needs, some things are outside of our control,” says Khan. “Given the high degree of unexpected market volatility in 2020, we have been nimble and agile in adjusting our plans.”

Despite these challenges, SC already has 70 percent of its markets operating on the integrated TCS BaNCS platform. The final few markets are to be completed by Q1 2021. “We would have liked to complete all migrations sooner, however we believe we are maintaining the right balance between responding to market changes and ensuring our clients continue to receive the best service,” says Khan. “Our most critical metric is to ensure that our clients are not adversely impacted. Ideally, there needs to be improvements experienced for our clients in terms of stability and scalability of our offering.”



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## AT A GLANCE

**Company:** Standard Chartered Bank

**Headquarters:** London

**Business Challenge:** To create a set of comprehensive APIs to further the bank’s innovation agenda.

**Solution:** Unified TCS BaNCS deployment for Custody and Corporate Actions

The bank’s dedicated commitment to customer service was demonstrated during the migration of corporate actions onto the combined platform. Since corporate actions can be highly variable and hard to predict, a small number of unexpected scenarios were uncovered. In response, SC and TCS worked in collaboration to deploy quick solutions to ensure there was no client impact.

“Throughout the project, TCS demonstrated great partnership, industry experience and commitment to deliver an integrated platform for SC,” said Khan.

### Single Platform

The open banking API capabilities of TCS BaNCS now enable SC to take full advantage of real-time data that draws upon the combined data model across corporate actions and securities processing. “With the integrated TCS BaNCS ecosystem, we have simplified the data domain, reduced the number of system integration points, and eliminated the need to wait for interfaces or perform reconciliations between securities processing and corporate actions,” says Khan. “This results in a superior client experience with quicker turnaround time and fewer errors.”

As SC nears completion of the project, the APIs will be integrated into the bank’s set of client-facing APIs (“aXess”). This integration will enable clients to access their corporate

actions data from their own applications in near-real-time, which will enable higher levels of automation and improved decision making.

“As markets move to the new integrated platform, our data analytics and open banking APIs can be extended to clients who have needs in those markets,” says Khan.

The project also marks a major milestone in the bank’s “cloud first” journey by bringing TCS BaNCS securities and corporate actions implementations together into one up-to-date architecture which is the springboard to kickstart migrations to the cloud. “Bringing two TCS BaNCS solutions onto one consolidated platform reduces our maintenance load, enabling us to pivot our efforts towards more innovation,” says Khan. “With TCS BaNCS, we can continue to evolve our architecture, data capabilities, innovation ecosystem and client service.”

“Our strategic advantage comes from being able to offer the same experience and capabilities across 37 diverse markets with a strong, stable and scalable core,” says Khan. “Additionally, bringing all the core data to one place unlocks endless potential for our innovation agenda where data is key.”

The partnership with TCS has been further strengthened by the implementation. “We gain significant advantages from the functional capabilities and business coverage of TCS BaNCS, with its support for ISO 20022, market readiness, evolving cloud native capabilities, and implementations around the globe,” says Khan. “We appreciate the support from the management and effort put in by project teams in this massive migration of 37 markets, and we are looking forward to the continued support for rest of the migration and our ongoing partnership in this journey.”