

QCBS Solution for Monetary Issues In Central Bank Of Seychelles

The Central Bank of Seychelles operates as an Autonomous institution, reinforcing its status as the authority responsible for all monetary issues in Seychelles, and caters for the further development of the financial section with in the economic environment.

Key features / Business Case

- The solution Manages the Currency Management, which includes, Fresh Currency Management, Fake notes Registering, Currency Stock Re-Order Level maintenance and Currency Destruction, Demonetization.
- The Solution Manages Various Auctions , Tenders initiated by Bank
- The Solution Supports the Preparation of various budgets and Reserve Management and Reconciliation of Nostro Accounts
- The Solution Supports online Swift Messages (both incoming and outgoing).
- The Polaris' indepth knowledge of technologies and domain facilitated in providing a well planned & phased approach to achieve the end state of the "single integrated team" objective. Polaris' Offering the Intellect Central Core Banking Solution (ICCBS) specific to the central bank's requirement. Covered the functions of the Banking, Public – Debt, Currency, Accounting, Supervision, Statistics and Financial Markets department of the Bank.
- The whole project is scheduled to complete in 31 weeks, and we were able to achieve a D-7 live for this project.

Challenges faced

- The challenge was in managing & Automating Various Sections of the client like Accounts Section, Currency Section, Domestic Debt Section, National Payment Section etc.
- The Solution should be able to handle auto and online Accounting and should be able to support the hierarchical functional procedure which is existing in the bank.
- The Solution Should be able to support IFRS accounting procedures
- The solution should be highly scalable and should complement future organization growth.

Solution provided

- Re-organized Client's Chart of Accounts. GL chart of accounts set up in a 4-tier hierarchy (GL – Sub GL – Break GL -- Micro GL).
- Consolidated view of government and bank balances via single General Ledger and centralized maintenance of accounts which includes Access module, GL Module, Transaction module, Client and Account Operations module, Reports module and EOD/SOD. Migration of transactions and balances of all the accounts of all the IAU where legacy systems IAS is running.

- Surplus fund management, investment & public debt, currency issuance, ACH, Payment system, depository & Settlements, Portal

Benefits to bank

- The solution has Integrated and Centralized various operations performed by different departments through disparate systems .
- The Solution has Dynamic Report tool, to enable the bank to generate Miscellaneous Financial Reports .
- Time Taken for End of the Day operations has been drastically reduced.
- Straight Through Process with SWIFT interface.
- Flexible to accommodate change in user-based-access during future restructuring of organization.
- Solution is incorporated with hierarchy based access for secured management of confidential assets.