

Leading International Trust Company Implements Intellect Wealth Solution to Scale its Business

Solution is highly configurable and has the capability to handle special assets

About the Client

The client is one of the oldest international trust businesses, providing services for clients in almost 100 countries. It offers multijurisdictional, tax-efficient strategies, and customized estate and liquidity planning, with privacy and flexibility. The client also maintains trust centers in several strategic locations, such as the Bahamas, Cayman Islands, Jersey, Switzerland and Singapore.

Business Requirement

The client required a scalable and robust solution that presents perfectly accurate pictures of the portfolios of all its individual customers and accommodates all the prevalent relief methods for gain/loss calculations. The solution should update the financial data dynamically with respect to the current market fluctuations and must provide the user with the flexibility to create templates and generate Trust Accounting Reports. Finally, the solution must smoothly integrate with its legacy product processors.

Intellect Solution

After an in-depth study of the client's business requirement and technological support system, Intellect Design Arena's iGCB division offered the client its Service Oriented Architecture compatible Intellect solution with the following modules:

- Intellect TRAX (Trust Reporting and Accounting eXchange)
- Intellect PMX
- Intellect Accounting Engine
- Intellect GL (General Ledger)

The solution consists of the following features:

- Single system for Bank and NBFC
- Events, Chart of Accounts, and Entity Ledger Setups
- Event Processing
- Readily supports 17 Asset Classes, and 61 Asset Sub-classes
- Accounting Engine – Criteria Definition, Accounting Entries

Benefits

The solution now allows the client processing of transactions uploaded through feed file as well as those created manually. It produces summary of portfolio by entity or by asset. The solution is highly configurable and has the capability to handle special assets.

Highlights

- Portfolio Summary
- Multi-currency Reporting
- Month-end Processes
- Reconciliation Process
- Templates and Reports
- Audit Trail Reports