

Aqua Global Solutions announces availability of Intercept e2gen for full Transaction Cycle Processing

LONDON, 9th August: UK-based messaging solutions specialist, Aqua Global Solutions, has completed the development of its new product suite, Intercept e2gen; the full breadth of functionality will be demonstrated for the first time at SWIFT's SIBOS show in Copenhagen in early September.

'e2gen has been designed and written from the ground up, with a new architecture,' says Aqua Global co-founder and director, Mark Fernando. It is the replacement for the supplier's long-standing Intercept suite. Key strengths of e2gen are breadth of functionality, workflow capabilities and business rules, allowing financial institutions to reengineer and simplify their entire Transaction Cycle Processing architecture. 'It has proven bi-directional Straight-Through Processing [STP] capabilities, allowing exceptions-based processing from deal entry to final settlement,' says Mr Fernando. It is centred on a single database and provides user alerts, with business users able to tailor the solution to meet their specific requirements. A new data definitions layer brings flexible support for the automatic processing of electronic message formats, including XML and data files (such as PDF files, structured reports and spreadsheets).

Mr Fernando believes that financial institutions are seeking to reengineer their back office operations, moving from silo systems to integrated platforms. The shift is towards centres of excellence for generic activities; those activities were previously duplicated within different business units and multiple systems. e2gen was built with this in mind, allowing financial institutions to gain significant improvements in control and STP.

The new suite has been launched on a phased basis. The latest release means that Aqua Global has now rewritten all modules of the Intercept suite. The first phase brought the middleware and messaging core, with this delivered in advance of the introduction of SWIFT's ISO15022 messages. This has been followed by releases for automatic inward processing for payments, treasury and securities; cash, metal and securities reconciliations; treasury message matching; and sanctions monitoring. The entire suite runs on IBM's powerful iSeries

range, with a Windows-based GUI, and is fully scalable and configurable, with multi-entity, multi-lingual and multi-product support.

Sales manager, Peter Truckle, says e2gen is installed in financial institutions of all sizes. Volumes at existing users range from 50 to 100 SWIFT messages per day through to organisations processing over 650,000 transactions per month. STP rates are impressive, he says, with inward payment processing and securities bookings reaching levels of 96 percent and above.

Aqua Global is now working on additional releases which will add functionality which was not available in Intercept. These are for securities message matching and case tracking. In addition, as well as supporting all SWIFT FIN and ISO15022 message types, e2gen can support SWIFT's XML ISO20022 messages when these become a market requirement.

The phased nature of the release means that the core components of e2gen are proven in a number of sites. These include the likes of Credit Suisse, Kleinwort Benson, Lloyds TSB, Nordea, SG Hambros Bank & Trust, and Wells Fargo.

Another user is Nikko Bank Luxembourg. It was an early adopter of e2gen, with the need to be ISO15022 compliant well ahead of the deadline. e2gen is integrated at the bank with ERI's Olympic back office system. Nikko Bank Luxembourg's managing director, John Pierre Hettinger, says: 'We also wanted to introduce STP and reduce settlement processes and associated risk. Aqua consultants meshed well with our team at Nikko and the project was delivered successfully, on time and within budget. We are now looking forward to installing the latest version of e2gen in September and continuing our excellent relationship with Aqua Global.'

There is standard integration between e2gen and a wide range of third party systems, including ERI's Olympic, Misys' Equation and Midas, Financial Objects' IBIS, Fiserv's ICBS, Milvus' Milvus Private Banker/G3 and Temenos' Globus/T24, plus front office systems such as Reuters and Bloomberg. There is also straightforward integration with in-house systems.

About Aqua Global:

The company has specialised in STP and integration for IBM iSeries (AS/400) users since it was set up in 1983. It has a global customer base of retail and wholesale banks, plus fund administration, and wealth and asset management institutions. It is privately owned and has been profitable since the outset. It has a huge depth of expertise, with the original founders still actively involved.

For more information or to arrange a meeting at SIBOS, please contact Aqua Global sales manager, Peter Truckle, on +44 (0) 20 7335 8557.