

## United Mizrahi Bank London pilots payments processing integration between Aqua Global Solutions' Intercept e2gen and Misys' Equation back office system

LONDON, 5th September: United Mizrahi Bank (UMB) London has signed as the beta site for payments processing linking Aqua Global Solutions' Intercept e2gen Transaction Cycle Processing suite and Misys' core IBM iSeries-based banking system, Equation.

Intercept e2gen will handle the outward generation of treasury messages from the dealing modules of Equation. Where payments are entered manually into Intercept e2gen, the Equation general ledger will be automatically updated and the outward payments will be generated. A frequent payment set-up facility within e2gen speeds up the input of payments, including direct debits and standing orders, again with this linked to the Equation general ledger. Inward payments received via SWIFT are also automatically processed and passed to the Equation general ledger. 'Swift Alliance acts as a pure gateway to the SWIFT network, with all processing in e2gen,' says UMB London's Head of IT, Ian Lewis.

For the future, says Mr Lewis, the bank is looking to interface other systems to Equation via Intercept e2gen. Those systems include a treasury front office platform and portfolio management application. 'Aqua already has the interface to Equation and lends itself to processing data from different systems, in different formats including XML.' Having a single point of interfacing would ease future upgrades of the Misys system. 'The more applications we have hanging off the banking system, the more time it takes to upgrade,' says Mr Lewis. In addition, a lot of the traffic from the front office and portfolio management systems will require SWIFT messages, so these could be generated within e2gen at the same time as the general ledger entries are produced. The Aqua system also has audit trails and three level security (Input, Verify, Authorise) which enable full control over the traffic passing through the system.

The bank was a user of Aqua Global's long-standing Intercept platform. Upgrading to the redesigned version, Intercept e2gen, is taking the bank 'onto

another level again', says Mr Lewis. The completion of the Intercept e2gen development was announced last month by Aqua Global. e2gen has been designed and written from the ground up, with a new architecture. Key strengths 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. It is centred on a single database and user alerts, with business users able to tailor the solution to meet their specific requirements. A new data definitions layer brings flexible support for automatic processing of electronic message formats including XML and data files (such as PDF files, structured reports and spreadsheets).

Intercept e2gen has added considerably more functionality, confirms Mr Lewis. For instance, messages can be generated from previously sent or received messages. A lot of messages are similar, particularly for a single customer, and the ability to import and amend data can significantly speed up the message generation process. 'Trade finance messages, for example, can be quite long-winded,' says Mr Lewis. The system could support full straight-through processing but the bank's relatively low volumes means that it currently chooses to carry out manual checks on payments. For the future, Mr Lewis expects to add more Intercept e2gen modules to improve functionality within the Settlements and Compliance areas of the bank.

#### **About United Mizrahi Bank:**

UMB is Israel's fourth largest bank. It offers a complete range of international, commercial, domestic and personal banking services. As well as London, the bank has operations in Switzerland, Germany, Los Angeles, the Cayman Islands and Mexico. UMB London offers a range of services including International trade finance services such as Documentary Credits, Bank Guarantees, Euro Transactions, Discount Receivables as well as retail banking, private banking, brokerage and international services.

#### **About Aqua Global:**

The company has specialised in STP and integration since it was set up in 1983. It has a global customer base of retail and wholesale banks, plus wealth, asset management and fund administration 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.

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