

CASE STUDY

Bank of Ceylon Sharpens Agility with Outside-in Banking Transformation



Finastra solutions give us a strong foundation to run an efficient, compliant business that is in touch with our customers' needs.”

Nimal Fernando
CEO, Bank of Ceylon UK Ltd.

(THE FUTURE OF
FINANCE IS **OPEN**)



At a Glance

Products

- Fusion Essence



We are very happy with the level of service and support that we receive from Finastra—we have built up a very close, collaborative partnership.”

Devika Wijeratne

IT Manager, Bank of Ceylon UK Ltd.

About Bank of Ceylon (UK) Ltd.

Incorporated in 2008, the Bank of Ceylon (UK) Ltd. is a wholly-owned subsidiary of the Bank of Ceylon—Sri Lanka’s largest bank. Bank of Ceylon UK offers a range of retail, corporate and correspondent banking services, as well as trade finance services.

The Challenge

As reforms to the UK financial services sector empower consumers with more choice and spur greater competition among providers, Bank of Ceylon must place greater focus on driving better outcomes for customers. The bank wanted to win customers with innovative products and high-quality service, all while maintaining compliance with increasingly frequent regulations.

The Solution

Bank of Ceylon transformed its core banking system, choosing Fusion Essence for its modern architecture and openness. The connected, front-to-back core banking system allows the bank to launch new, compelling offerings in short timeframes, helping it respond to customer needs and seize new market opportunities.

The Result

Streamlining and integrating operations helps Bank of Ceylon to launch new products faster and deliver more responsive services to customers, boosting satisfaction and keeping the business on track for success. Increased flexibility makes it easier for the bank to adapt to changing market and regulatory requirements, strengthening compliance and reducing its business risk.

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The flexibility that Fusion Essence offers means that meeting new requirements is much simpler.”

Nimal Fernando
CEO, Bank of Ceylon UK Ltd.

With connected, front-to-back core banking system, Bank of Ceylon can deliver responsive, high-quality service to customers, all while meeting regulatory demands

The Challenge

With today's customers demanding more responsive, personalized service, banks must work harder than ever before to remain relevant and strengthen loyalty.

To win customers, and keep them satisfied, Bank of Ceylon must maintain a strong focus on customer engagement—delivering relevant products that respond to real customer needs.

Nimal Fernando, CEO of Bank of Ceylon UK Ltd., elaborates: “As the only Sri Lankan bank in the UK, we believe that we fill an important niche. Because we do not have the same market coverage as larger UK banks, we differentiate ourselves through personalized, high-quality service. As customer requirements and expectations change, we need to be able to keep pace, and having flexible systems and processes is key to achieving this goal.”

At the same time, new regulation in the UK has brought financial services companies under new scrutiny and encouraged greater competition among providers. For instance, the Current Account Switch Service requires banks to adhere to much stricter rules when customers move to a new current account provider.

Nimal Fernando continues: “If we cannot stay on top of changing regulations, we risk coming under very tough scrutiny and potential reputational damage. This makes it vital for us to adapt quickly to the latest rules, and to demonstrate our compliance in an efficient and thorough way.”

The Solution

For nearly two decades, Bank of Ceylon has relied on Finastra solutions to provide the strong foundation it needs to deliver an exceptional banking experience, all while keeping regulatory compliance efforts on track.

The bank recently decided to restructure its core banking landscape, redesigning processes, systems and channels around the end customer. Bank of Ceylon selected Fusion Essence as the strategic enabler for this outside-in banking transformation, aimed at supporting a differentiated customer experience.

Devika Wijeratne, IT Manager at Bank of Ceylon UK Ltd., comments: “We have a longstanding relationship with Finastra, and have grown with their solutions and support over the years. When we embarked on this core banking project and began the search for the technology that would underpin our new strategy, Finastra naturally emerged as one of the frontrunners.”

Today, Bank of Ceylon uses Fusion Essence to provide an integrated platform, supporting retail banking, treasury and trade finance operations.

Connected and Automated

Fusion Essence supports a ‘Product Factory’ concept, which lifts out the design and build of products from the core system.

Within the Product Factory, Bank of Ceylon can rapidly design new products, and distribute them across all channels much faster than before. As well as helping the bank to deliver tailored products, this approach also removes risk from the core banking system.

Devika Wijeratne comments: “Fusion Essence makes it easy for us to identify customer preferences, and adapt our offerings to meet their requirements. We can rapidly create and launch new products, helping us to win and retain more customers.”

Today, Bank of Ceylon can more easily adapt to changing market and regulatory requirements, thanks to the enhanced flexibility and increased operational insight delivered by the Finastra solution.

“Regulatory demands are always evolving and Finastra solutions help us to keep pace,” says Nimal Fernando. “With seamless coverage from front-to-back, we can gain much easier visibility and control over our data and processes. And the flexibility that Fusion Essence offers means that meeting new requirements is much simpler.”

Streamlined and integrated core banking systems give Bank of Ceylon the foundation it needs to remain relevant in a fast-changing industry



We have built up a very close, collaborative partnership with Finastra that has been a great asset in ensuring that our technology systems fit our strategic roadmap.”

Devika Wijeratne

IT Manager, Bank of Ceylon UK Ltd.

Solid Support

Close support from Finastra helps the bank to keep operations running smoothly at all times, and adapt systems and processes as regulatory requirements change.

Devika Wijeratne says: “We are very happy with the level of service and support that we receive from Finastra. We have built up a very close, collaborative partnership with Finastra that has been a great asset in ensuring that our technology systems fit our strategic roadmap.”

Reaping the Benefits

With a modern, connected core banking platform in place, Bank of Ceylon can keep its business ahead of the competition, even in the face of rapidly changing customer demands and industry conditions.

Nimal Fernando concludes: “We refer to ourselves as the ‘gateway to Sri Lanka’ and we strive to be an excellent representative for our country and its people. Finastra solutions give us a strong foundation for running an efficient, compliant business that is in touch with our customers’ needs.”

About Finastra

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today – spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location – from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 48 of the world’s top 50 banks use Finastra technology. Please visit finastra.com

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