

Here and now – Leveraging the latest in trade innovation

As part of our “Collaborate to Innovate” strategy, Finastra has partnered with Conpend to introduce artificial intelligence into trade finance operations. Conpend’s TRADE AI solution has been specifically developed to automate the paper-based and manual processes for compliance and document-checking on which banks still depend.

Change is the only constant

Trade finance is not immune to the change sweeping through banking. In the face of increasing client expectations, regulatory requirements and emerging technologies, digitizing paper-based trade finance is essential to meet client and regulatory expectations while maintaining margins.

Trade a prime vehicle for illicit payments

Today, compliance is a top priority as banks take a risk-based approach to key data. There is significant reputational and compliance risk in trade-based money laundering (TBML), with up to \$2.2 trillion worth of transnational crime reported annually, and 80 percent of illicit financial flows from developing countries achieved through TBML.

With the large volumes of paper-based documents in trade, banks today are faced with increasing costs and pressure to maintain robust checks to prevent and detect misrepresented financial transactions and data across multiple parties and jurisdictions. Consequently, banks are increasingly looking to harness the capabilities of digital trade such as AI and OCR technology, to better address this complex task.

Digitization enables transformation

The prospect of digitization promises significant benefits for the trade finance ecosystem. It enables automation, which can deliver advanced insight to combat money laundering risks, and drive significant savings in both costs and transaction turnaround times. The demand for paperless trade, increased automation and third-party services is giving rise to new business models.

Through Finastra’s open Cloud Platform – FusionFabric.cloud, banks can access the benefits of digitization. Fusion Trade Innovation, powered by TRADE AI, enables banks to screen documents for precision compliance, reducing risks and improving customer experience. TRADE AI increases compliance coverage and reduces risk through improved data capture.

A next generation trade ecosystem

Benefits of using intelligent trade automation vs. manual paper-based processing:

UP TO
30+%

process optimization efficiency in the first year

A modern, integrated platform to future-proof your trade business

TRADE AI automates much of the manual work involved in paper-based trade finance transaction processing. Delivering up to 30% reduction in processing time per transaction from the first day. Document checking can take up to 2 days—this could be reduced to 10 minutes using Fusion Trade Innovation and Conpend's TRADE AI.

FusionFabric.cloud's modular, micro-service based design enables TRADE AI to integrate easily with existing Finastra trade platforms or core banking back-office systems. It supports the use of existing infrastructure such as Document Management Systems for text extraction (OCR) and document storage.

TRADE AI has been successfully deployed both on-premise and in the cloud.

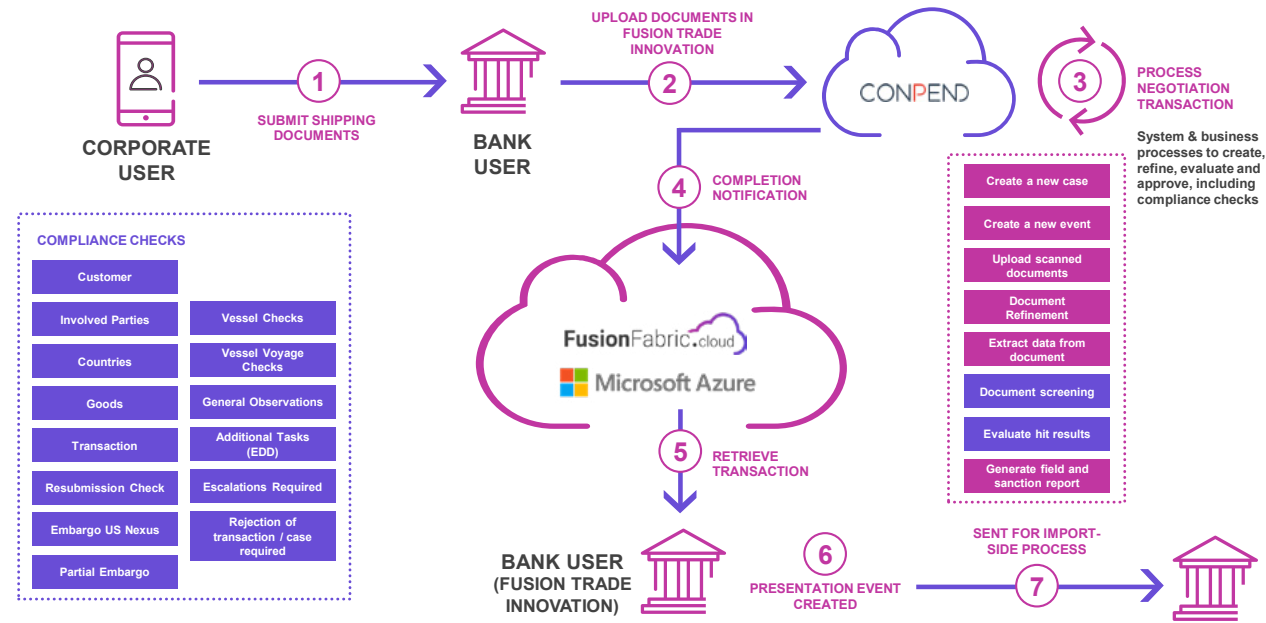
Advanced technology

Traditionally, data capture requires the use of templates (pre-defined layout definitions) when extracting data from documents. However, this is not feasible for trade, as many documents processed on a daily basis do not follow a repeated template. Over time, this becomes an endless loop of template maintenance.

To address this challenge, TRADE AI uses Optical Character Recognition (OCR), Natural Language processing (NLP) and progressive Machine Learning to extract data from scanned paper documents without using templates. Data is then screened and analyzed using rules and advanced analytics to empower business users to make informed business decisions quickly and accurately.

TRADE AI also uses machine learning to handle alerts during the screening process, which dramatically reduces false positives and the time spent on decision-making. With compliance a continuing priority, investment in process automation will continue to deliver returns into the future.

Conpend's TRADE AI: Automatic trade transaction screening - Export side process



Digitize your trade finance today

In the era of Open Banking, forward-looking banks recognize the need to modernize their business architecture and innovate quickly to provide relevant products and services.

Finastra provides a consolidated front-to-back solution for trade and supply chain finance services, enabling banks to harness the potential of automation and open banking for better efficiency, compliance, and personalized customer services.

Capture your share of growing trade and supply chain finance revenues

Whether to support the complexities of large corporates, or the simplicity demanded by SMEs, Fusion Trade Innovation and Supply Chain Finance support the connected, round-the-clock working capital needs of your customers. Designed for success in transaction banking, our trade finance solutions help you adapt, with intelligence, insight, and innovation at the core, in an open ecosystem:

Remain relevant in international trade finance.

A trade services platform to evolve with compliance, client and competitive demands.

Be open and connected in the new future of trade.

Increase relevance and automate compliance with a future-proof trade services platform in line with the latest SWIFT message types for a seamless corporate experience.

Embrace intelligent trade for smarter growth.

Advanced STP, digitization and data analytics to seize growth in guarantees and open account business enabled by AI and machine learning.

Future-proof your international trade business.

One platform to support everything from blockchain or distributed ledger technology to big data; cloud to open APIs and to cultivate emerging standards for digital trade.

Contact us today for a product demonstration, or discover how we can help you accelerate innovation and make the transition to digital trade.

Contact us form to our sales forms:

finastra.com/contact/sales



Winner of Innovator in Global Trade in the International TFG Trade Awards 2020

Recognized as leader in the IDC MarketScape: Worldwide Trade Finance Systems 2020

Best Trade Finance Software Provider in Global Finance: World's best Trade Finance Providers 2020

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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