Case Study
Global Currency Exchange Platform

ServiceSymphôny

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THE CLIENT

The client enables companies of all sizes to send and receive cross-border payments and manage foreign exchange. With deep expertise in moving funds around the globe, access to over 135 currencies, and a global financial network spanning more than 200 countries and territories, they enable companies to spend less time managing international financial transactions and more time growing their businesses.

THE CHALLENGE

The challenge put forward to Service Symphony was to re-architect and re-engineer an existing currency exchange platform. It was to provide inbound and outbound international money transfer services to both retail and corporate customers. It covered all aspects of the currency exchange from front and back office perspectives, to a wide variety of clientele ranging from banks, credit unions, money transfer agents and large corporates to small/medium sized enterprises.

Their previous platform had reached its potential in terms of processing capacity and had been causing a number of scalability and security issues. This was causing problems with their clients and risked losing a number of high profile consumers. We were presented with the challenge of rebuilding the system from scratch, with the first release expected to go live in three months which was to contain sixty percentage of the existing functionality in

order to retain a large online-only bank in the Far East.

THE SOLUTION

Service Symphony were engaged from the beginning working with product stakeholders to understand the functional and non-functional requirements and proposed an end state architecture with a fully functional prototype. On approval from the customer's CIO office, Service Symphony mobilized an architecture and development team that worked closely with the customer's product and analysis team to build the first release based on an iterative model in late 2009.

Since then over the course of next four years, we developed and released the platform meeting all the requirements of the previous solution, in a more secure, scalable, performant and future proof model using an iterative model that released customer facing features every quarter.

The platform offers:

- End-to-end FX management capabilities on both front and back offices
- Provides FX services to banks, corporates, universities, retail clients,   money transfer agents for sending and receiving funds in foreign   currencies
- Provides front office functionality for:
  o   User and customer management
  o   Beneficiary management
  o   Booking outgoing and incoming transactions
  o   Approval models

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- o   Reporting and reconciliation
- Provides back office functionality for
  - o   Compliance and sanctions
  - o   MI and business intelligence
  - o   Payment Gateway and connectivity to SWIFT and direct to banks

An Inside Look at the Service Symphony Solution

Service Symphony provided the following capabilities:

- Architecture- taking complete ownership of the design
- Development – provided a multi-skilled team to deliver the entire solution
- Testing – provided robust Quality Assurance

The solution was based on the following technology stack:

- Java/Scala and Spring Framework
- Sun Solaris
- Weblogic 12c
- Oracle 12c RAC
- Websphere MQ
- GWT and RIA
- Responsive UI using Twitter Bootstrap and AngularJS

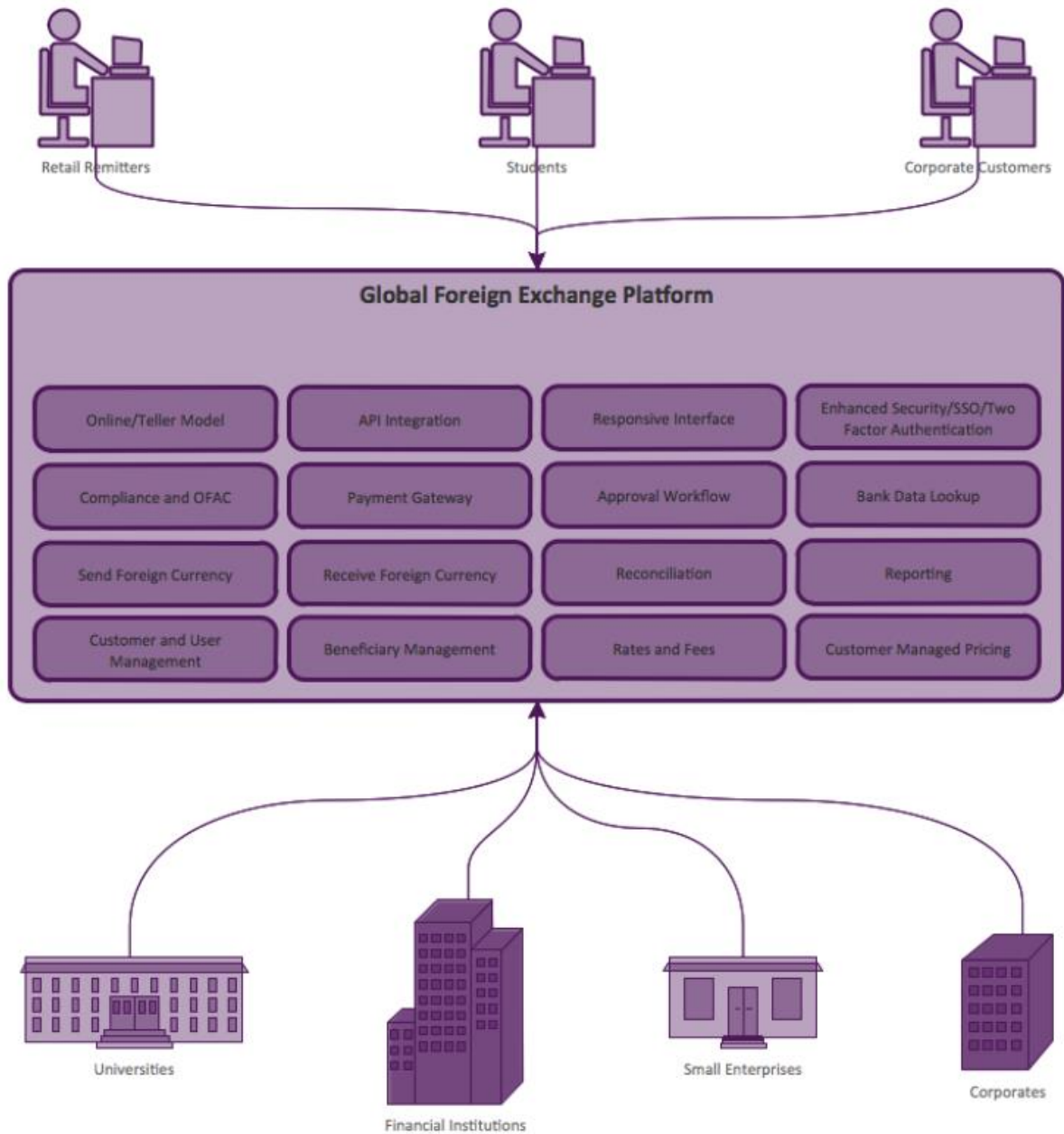A functional overview of the solution is shown below in Figure 1.

Figure 1 – Global Foreign Exchange Platform Functional Overview

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THE RESULT

Service Symphony successfully delivered the solution to very tight deadlines on time and budget. The platform has been live for four years and providing FX services to a large range of customers in the North America, Asia Pacific and South Asia.

We continue to engage with the customer in bringing out new features to the platform and offer third line support to the live services.

Service Symphony are still a trusted partner liaising with stakeholders ranging from business leaders to user acceptance testing, providing expertise in product inception, lead architecture, design, implementation and component testing.

ABOUT SERVICE SYMPHONY

Service Symphony are a leading IT Software development and services company, specializing in the global finance and secure payments markets. Service Symphony are dedicated to technical excellence and efficiency in delivering world class solutions on time for the most demanding of markets.

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