

Going Digital

BANKING TRANSFORMATION

An offshore boutique investment bank registered for practice in the Labuan financial district of Malaysia engaged Hi Sun Fintech Global (HSG) in Dec, 2020 to activate their digital transformation journey for the bank.

KEY FOCUSES TO DIGITAL TRANSFORMATION



Facilitate business expansion from the Labuan financial district in Malaysia to global markets, including the likes of Mainland China and Hong Kong, enabling quick and secure overseas fund transfer under managed customer profiles.



Optimize business operations by implementing reliable core banking functions and digital banking channels such as personal and corporate mobile banking.



Implement innovative virtual banking processing means, such as online account onboarding, eKYC and facial recognition, QR code and push notifications, payment templates for hassle-free payments etc.

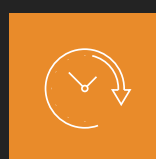
Through implementing selective banking products from the Hi Sun Banking Suites (HBS) with HSG as an experienced and competent service provider, the bank targets to achieve the identified challenges:

CHALLENGES



Improve Customer Experience

Fully digitalize customer account opening, onboarding, registration and verification processes. Simplified complex transactions through digital means.



Speed-To-Market Product Implementation Support

Strengthened system and application support when launching new digital banking products and offerings, enabled through rich yet flexible parameter and attribute setting processes.



Meet Regulatory and Compliance Requirements

Available system capability as well as professional support services to assure conformance to local regulatory and compliance requirements.



Reliability and Security Demonstration

Adequate provision of cybersecurity and fraud protection / detection capabilities.

The HSG Solution

HSG provides and deploys selective HBS system modules to ensure that the predefined focuses and challenges of the boutique investment bank can be met appropriately. The HBS solution empowers a robust banking system platform for the bank's digital banking journey, facilitating the expansion of conventional banking products to non-traditional, pioneer product offerings with Fintech and Regtech elements for evolution in the digital landscape.

For Business:

Core Banking System (customers, deposits, foreign exchange, general ledger, business platform), Credit Limit & Collateral System, General Reporting System.

For Channels:

Personal Mobile Banking, Personal Online Banking, Corporate Mobile Banking, Corporate Online Banking, Online Account Onboarding Platform, Integrated Branch System, Channel Integration Platform, Payment Gateway Platform.

Per bank requirements, a Cloud-enabled solution with HBS system modules and operating resources implanted to run on a private Ali-Cloud platform for production.

DIGITAL JOURNEY



Project Kick-off
Dec 2020



Completed Requirements Analysis & Implementation Planning Studies
Mar 2021



Completed SIT
Apr 2021



Completed UAT
Jun 2021



System Go-Live
Jul 2021

Transformation Benefits

Innovative Fintech Products

The HBS mobile and internet banking platform came with fully-integrated onboarding features, including OCR and dual video recording among others, providing a brand new user experience for the bank customer.

Strengthened System and Industry Support

Professional services is critical to the success of any implementation projects and HSG is backed by expertise with domain knowledge and long years of experience in the banking industry, with competency to encounter and overcome challenges from functional gaps, localization, governance, regulatory compliance, customer centric and multi-level accounting needs etc.

In this project, HSG strengthened support team in Shenzhen HQs, with competent and experienced Business Analyst and System Engineers involved, greatly contributed to the timely and successful implementation of the project, with a perfect coordination of onshore and offshore work.

Scalability and Flexibility

Given the scalability and flexibility of the HBS product suite, composite system modules were effectively selected, customised and deployed for different departments of the bank to address individual needs and pain points, yet working as an integral with room for new application as well as functional expansions.

Price Effectiveness

HSG solution and services are well known for “value for money” and “price competitiveness” when compare to most international brands, these criteria were once again revealed to be HSG’s winning factors in this case.

Today, functional capability of a core banking system does not really vary that much amongst vendors, even international brands, what one system can do other systems mostly can do also.

During post-implementation review with the boutique investment bank project executives, one of the key success factors of the project was highlighted to be the formation of the HSG project team, composed of a mix of experienced expertise that covers knowledge in aspects of frontend/backend banking operation practices, regulatory and compliance requirement basics, and HBS inside out contents, hence enabling effective gap analysis, resolutions, understanding of local regulatory requirements, and last but not least, tailoring HBS for seamless integration of such findings.

This resources devotion has always been envisaged and persisted by HSG being the “value for money” theme.



Hi Sun Fintech Global Limited



**ACCELERATOR
OF FUTURE BANKING**