

Case Study:

iFAST

Global Bank

Payments Hub

Modernisation



Overview

iFAST Global Bank (iGB) is a fully licensed UK-based bank, authorized by the Prudential Regulation Authority and regulated by both the Financial Conduct Authority and the Prudential Regulation Authority. It is a member of the Financial Services Compensation Scheme (FSCS), ensuring eligible deposits are protected up to £85,000 per customer.

iGB provides global banking services to customers, corporate, financial and non-financial institutions around the world.

As a subsidiary of iFAST Corporation Ltd, a global digital banking and wealth management platform listed on the Singapore Stock Exchange, iGB plays a crucial role in the group's fintech ecosystem.

The bank offers a range of services, including multi-currency account, deposits, FX services, vIBAN, domestic and international payments, and remittance platform services. It is a direct member of the Bank of England's Faster Payments Scheme and the Clearing House Automated Payment System (CHAPS), as well as a member of SWIFT.

iGB opted to partner with Aqua Global Solutions to launch its banking services via a Digital Personal Banking (DPB) platform.

To help evolve its operations and enhance the experience for its customers, iFAST Global Bank deployed Aquila, Aqua's multi-channel messaging solution.

Modules chosen:

- **Aquila Message Management**
- **Aquila Payments**

At A Glance

- **iFAST Global Bank Limited is part of the iFAST Group**
- **Headquartered in Singapore**
- **iFAST corporation has over \$23 billion in assets**
- **Other International operations in Hong Kong, Malaysia and China**

Project Background

The DPB platform was launched in 2023 to provide online personal banking services to customers from around the world. Customers will be able to hold, spend and send across six currencies (GBP, USD, EUR, HKD, SGD, CNY).

This will be driven by a team that understands the changing dynamics in the world of finance, who have the vision, motivation and skills to pioneer game-changing products and services using innovative technology.

Partnered with Aqua Global, the platform offers international and domestic payment services utilising the banks direct participation in the SWIFT and CHAPS Payment networks. Aqua's Aquila solution has enabled high levels of payments automation for iGB and its customers using different currencies.

Solution

Aquila has been deployed within the AWS Cloud environment to enable scalability and security.

Aquila has integrated with iGB's own core banking system, providing payments processing via API's. Aquila will also enable iGB to embrace the transition to ISO 20022, the global standard recognised for payments processing. iGB needed a solution that was able to natively process CHAPS and SWIFT MX messages in the new ISO 20022 format.

Aquila's ability to process ISO 20022 messages natively has given iGB a futureproof payments hub, enriching the data contained within the new format.

Benefits

- Enhanced customer convenience by providing faster payment services
- Reduced manual intervention and increased internal controls.
- Mitigated settlement risk through real-time account posting.
- Generation of new revenue streams.

“I want to take this opportunity to express my **sincere appreciation** for the successful deployment of Aquila at iFAST Global Bank (iGB). Partnering with Aqua Global Solutions has been instrumental in **enhancing our banking operations and elevating the experience** we provide to our customers worldwide.

Since integrating Aquila Message Management and Aquila Payments, we have seen **remarkable improvements** in payment automation, operational efficiency, and risk mitigation. The platform’s **seamless** multi-channel messaging capabilities have **significantly reduced** manual intervention, **strengthened** internal controls, and **enhanced** real-time transaction processing.

Moreover, the ability to support international and domestic payments through SWIFT and CHAPS has reinforced our commitment to providing **faster, more reliable, and secure** banking services. The efficiencies gained have not only **improved** customer convenience but have also opened **new revenue** opportunities for iGB”

- Inayat Kashif

Chief Operations and Technology Officer,

iFAST



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