

*"This system has enabled us to improve our internal procedures and allow our team to refocus their efforts on providing our customers with the very best service."*

*– Graham McCormack, Finance Director for Oak Trust*

## Oak Trust Streamlines Business Processes for Improved Customer Service with SWIFT Access Service

### Company Profile:

- Oak Trust (Guernsey) Limited is licensed by the Guernsey Financial Services Commission to provide trust and company start-up and administrative services
- Privately owned; founded in 1999
- Supports an international customer base, the majority of which is African region based

### The Results:

- Structured, integrated and automated compliance-based payment processing system in place
- Well maintained, full audit trail
- Seamless connection to 3 main banks with plans for expansion
- Reduction in the multiple processes for daily account reconciliations
- Streamlined, more productive administrative services team
- Reduced operational risk

### Situation

With the demand for payment processing growing to 10,000 individual payments that required access to multiple banks, Oak Trust saw this as the perfect opportunity to streamline processes and improve efficiency. While the majority of the payments are high volume, low value, the complexity of the transaction was not so much the payment itself, but the process of ensuring timely, secure, audited processing.

The cost of resourcing the administration to support the growing payment numbers warranted investigation to ensure the most effective and efficient processes were in place. This, in turn, would ensure the company was automating repetitive procedures, enabling staff to manage their client portfolios in a way that enabled first-class customer service.

Taking a closer look at the internal systems used to receive payments from a variety of sources and currencies, it was determined that the process was complex and time sensitive. To give clients access

**10,000**  
Individual  
Payments  
Processed

to up-to-the-minute information about their portfolio, all monies had to be recorded and allocated quickly. Furthermore, all transactions needed to be secure, meet compliance requirements, reach the payee, be confirmed and reconciled.

A review of the company requirements was undertaken and Oak Trust went to the market in search of a viable solution that would help them manage the payment process, meet the stringent compliance requirements, and provide secure connectivity to their key banks.

## Solution

In this two-part solution, Oak Trust identified local provider BankClarity for their payment engine. The next step was to identify a reliable provider of SWIFT connectivity for their transaction processing to and from multiple banks. Bottomline Technologies, the SWIFT regional partner for the Channel Islands, was identified as the vendor of choice for their SWIFT Access Services, which provide access to the complete suite of SWIFT products along with a dedicated, accredited service bureau comprised of the largest number of SWIFT-certified experts.

While implementation during normal business operations presented challenges, the project proved to be a great success thanks to the experience and support of all those involved.

## Results

Oak Trust now has a structured, integrated and automated compliance-based payment processing system which provides a full audit trail and seamlessly connects to 3 of their main banks. There are plans to link additional banks, some of which are currently using fax communications for SWIFT message transactions.

As a result, Oak Trust has been able to streamline their administrative services team, improve productivity, and ensure that a compliance-based audit trail is maintained for all payments processed. There has also been a reduction in the multiple processes previously required for daily account reconciliation of client funds. The operation risk has been significantly reduced and resources can focus on attending to any exceptions rather than manually checking every element of the transaction process.

Graham McCormack, Finance Director for Oak Trust, states, "As an expanding business, we were well aware that the systems that underpin the management of client portfolios needed to be more efficient and effective. We operate in a regulated environment where compliance is a vital aspect of every transaction. Anything we can do to automate our activities in a way that provides for a full audit trail is essential. This system has enabled us to improve our internal procedures and allow our team to refocus their efforts on providing our customers with the very best service. We are very pleased with the outcome of this project and have every confidence that our chosen suppliers Bottomline and BankClarity have been the right choice."

Given the success of the Oak Trust project, Bottomline and BankClarity have decided to continue their partnership, working on a number of similar cases for other organizations.

## About Bottomline Technologies

Bottomline Technologies (NASDAQ: EPAY) provides cloud-based payment, invoice and banking solutions to corporations, financial institutions and banks around the world. The company's solutions are used to streamline, automate and manage processes involving payments, invoicing, global cash management, supply chain finance and transactional documents. Organizations trust these solutions to meet their needs for cost reduction, competitive differentiation and optimization of working capital. Headquartered in the United States, Bottomline also maintains offices in Europe and Asia-Pacific. For more information, visit [www.bottomline.com](http://www.bottomline.com).



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