

Case Study: PayGate™ Maestro gpi for Kuwait Finance House



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Along with the pace of technology, digitalization and globalization, there is an increasing trend in the cross-border trade activities and therefore international payments. In this atmosphere, one of the biggest challenges faced in cross-border payments is to ensure faster, more transparent and traceable transactions. SWIFT gpi (Global Payments Innovation), developed by SWIFT, is an initiative striving for improving the payment procedures via the established payment messaging network of SWIFT both for the customers and institutions. SWIFT gpi provides the financial institutions with the solution by offering a cloud-based tracking system which is also advantageous in terms of speed of transactions and transparency of the fees.

More than 4,030 financial institutions tested it and according to the data of SWIFT, in 2019, banks processed transactions over \$300 billion in value via SWIFT gpi daily, which means \$77 trillion annually. By March 2020, 704 banking groups globally have signed up to SWIFT gpi globally. As more than 65% of all payments made on SWIFT are sent with gpi, nearly 150 currencies are used and more than 2,060 country corridors are crossed over. SWIFT aims to make sure that by the end of 2020, all its members adopt the SWIFT gpi and benefit from its speed, transparency and tracking features.

PayGate™ Maestro gpi by Fineksus

Fineksus' solution for SWIFT gpi challenges, the PayGate™ Maestro gpi, works to create a connection between the core banking system and the SWIFT's gpi Tracker by receiving updates from the tracker instantaneously and updating the status of the payment messages assigned by the gpi. Another feature of the PayGate™ Maestro gpi is its dashboard screen which is actually very similar to the SWIFT gpi dashboard. Customers are able to keep track of the payment status, duration and deduction data via this dashboard. This will help users to see payment status and related data in a single window.

Other web services like internet or mobile banking can be tracked and exported to other systems in real-time via PayGate™ Maestro gpi which allows for the banks to provide instant payment status information to their customers. On top of these, some automated functions like gpi cut of date reminders, e-mail notifications and batch updates to tracker can be activated and used with the application of PayGate™ Maestro gpi.

Success Story: Kuwait Finance House – SWIFT gpi Implementation

KFH (Kuwait Finance House) as one of the major banks in the Gulf Region, plays a leading role in acknowledging the importance and advantages of the SWIFT gpi system. To ensure a smooth and successful adoption and to create better customer experience, KFH partnered with Fineksus as the most suitable option to deliver the payment solutions for KFH.



Image source: Kuwait Finance House

The need to adopt SWIFT gpi

“The main driver for such strategic initiative is to provide the best customer service and reach operational excellence, not to mention this comes as part of our digital transformation efforts. To do so SWIFT gpi was the right answer to our question.”

SWIFT gpi focuses on 4 main points, speed, transparency of fees, end to end tracking, and transfer of rich payment data. Such rich benefits will give the customer the luxury needed to provide ultimate satisfaction.

SWIFT gpi service shall be available on KFH back office system and KFH online channels to enable the customer with the best self-service.”

Contributions of SWIFT gpi to the everyday operations of KHF

“SWIFT gpi shall contribute to operational efficiency, process effectiveness and economical benefit. By enriching KFH channels with more features and tools, we ensure achieving more productivity, more consistency and more alignment with customers’ needs, thus better performance and more profitability.”

Improvements on the customer experience

“KFH channels are equipped with the latest security and technological standards, which enables customer to track electronically rather than having to visit the branch or call the contact center and consume both staff and the customer valuable time. So this saves time and efforts for both the customer and the staff.”

Best option to deliver the solution

“As one of the largest and best Islamic Banks in the World and the largest and best Islamic Bank in Kuwait, selecting the right service provider is an important task.

After reviewing the vendors applications, Fineksus showed itself as one of the leading companies in the region delivering payment solutions catered for KFH.

Reviewing Fineksus against other competitors wasn’t easy, but Fineksus touched KFH core needs perfectly which gave it the edge needed.

The Support team at Fineksus delivered changes as quickly and efficiently as possible. Going with Fineksus was perfect for us. The combability of integrating the tracker in our payment engine was smooth. The experience and relationship we as KFH developed with Fineksus Team is rich and strong.”

Future needs

“Yes, we consider Fineksus for future collaboration as it creatively provides new products and services that will help KFH delivering the best customer experience and increasing its work efficiency and automation levels.”

Suggestions for further improvement

“I would recommend more of the local workshops and seminars to enrich the relationship between KFH and Fineksus and provide more educational lectures for operational users.

Such seminars shall demonstrate the future of payments and the Fineksus plan to align with the World dynamic developments such blockchain, Crypto currencies and ISO latest standards.”



Image source: Kuwait Finance House

Financial Messaging Tools offered by Fineksus

Fineksus offers several financial messaging tools for different needs. In addition to the PayGate™ Maestro, which is mentioned above as a tool that helps integrate the financial transactions between systems and offers users with many opportunities, there are other tools like PayGate™ Search which is basically an online SWIFT archive and report tool. PayGate™ Reconciliation is a matching tool for Nostro; PayGate™ Analytics works to create a reconciliation between SWIFT message counts and prepare a report of the conflicts. Finally, PayGate™ Message SDK is .NET framework for SWIFT messages and it is equipped with the necessary infrastructure for those who have limited knowledge of SWIFT but would like to develop in-house SWIFT application.

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Get in touch at:
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