



“Due to the recent growth of eToro and the sheer volume of transactions coming in, we knew we had to invest in an automated reconciliation tool in order to scale the business efficiently. We have seen a massive change in productivity by collaborating with AutoRek over the past five years. By implementing end-to-end automation, our employees have more time to spend on value-added tasks.”

Kreeson Thathiah,
UK Head of Finance
& Risk Director at eToro

eToro - automated reconciliation solution

eToro is one of the world's leading social investment networks. Their trading and investment platform allows users to buy and sell stocks and, more recently, the trading of cryptocurrencies.

AutoRek has worked with eToro for five years now. Work began in 2017 with their reconciliations team in Cyprus to build out their bank reconciliation and payment service provider (PSP) reconciliations.

The challenge

As a trading platform, eToro required an automated solution to manage high transactional volumes and the challenges associated with varying data formats. The project with AutoRek sought to implement an automated bank reconciliation with an associated control reconciliation and a further reconciliation to reconcile (PSP) movements with eToro client movements.

eToro came to AutoRek during a significant growth phase in which an automated solution would allow them to effectively manage growing volumes of PSP reconciliations and the variety of data formats involved.

The solution

AutoRek's solution was implemented to help eToro match payments made via their PSPs to their banks and internal ledgering system, as well as to perform external cash reconciliations. Since its implementation, the solution has performed external cash reconciliations daily and PSP reconciliations fortnightly. As AutoRek pulls all of the formats into a common view and automates matching, eToro have more time to focus on true discrepancies.

Contact us

marketing@AutoRek.com
+44 (0)845 603 3613
autoRek.com/demo



The benefits for eToro

Fully scalable to support company expansion

eToro work with around 30 PSPs in their daily operations and as such, they required a solution to scale freely alongside business growth and allow for easy onboarding of new providers. AutoRek staff also spent a number of days on-site with eToro, teaching them how to create new match rules as required to onboard additional PSPs.

Simplified foreign exchange (FX) processes

AutoRek worked alongside eToro to build an FX rate solution as part of their implementation, removing the need to manually apply calculations to each of their transactions. This functionality means that eToro can load historical data for daily FX rates and perform bulk updates of transactions by applying FX values for specific transaction dates.

End-to-end automation

Before implementing AutoRek, eToro's reconciliations were largely manual and performed in Microsoft excel. With a fully automated solution, the firm has reduced the risks of manual errors and freed up employees, who can now focus on more critical areas of the business rather than repetitive manual work.

Data integrity

To help manage high transactional volumes, AutoRek and eToro worked on-site to extend and enhance the data validation capabilities of their solution. This allowed the firm to utilise both double-sided validation and validation of custom data mappings.

Comprehensive audit trails & minimised risk of regulatory breaches

As eToro falls under the remit of the FCA, it was vital that any software implementation enhanced the firm's regulatory compliance. With AutoRek, every action performed by eToro is fully logged and available for auditors, which will greatly simplify the audit process and reduce the costs involved.

"It was valuable to have the AutoRek team come on-site to train our team face-to-face and build up a good working relationship. We are pleased with the quality of data going through our system as a result of the solution's ability to drill down to the most granular level before building it back up in a format reportable to the FCA."

Kreeson Thathiah,
UK Head of Finance
& Risk Director at eToro

