

Profile

Firm type

Fast growing fintech automating accounts payable services globally

Business scale

Processing millions of payment transactions in multiple currencies on a daily basis.

The challenge

- > High Volume Reconciliations across currency types with multiple data inputs
- > Safeguarding Reporting Requirements in the UK and Canada
- > Requirement for end to end reconciliation and reporting to support the scaling business

The solution

Using AutoRek's templated safeguarding solution, the client was able to integrate best practice into their reconciliation processes and maximise automation and control into their regulatory reporting requirements

✔ The benefits

- > Lowering the operational cost per transaction processed through operational efficiency
- > End to end automation of data management, reconciliation and reporting
- > Best in class safeguarding reporting across jurisdictions

Case Study

Automating safeguarding reporting across the UK and Canada for a licenced EMI and MSB payments business

Client Overview

The client is an international fintech business focused on fully automating all facets of the account payables process for a variety of merchant businesses with a particular focus on the global 'gig economy'. They offer full automation across the lifecycle of a transaction for their clients, including KYC, tax calculations and reporting and payments across a variety of rails in numerous geographical regions.



AutoRek

Client Overview

Our client is a prominent international fintech company dedicated to fully automating all aspects of the accounts payable process for various merchant businesses, particularly within the global gig economy. They provide comprehensive automation throughout the transaction lifecycle, encompassing KYC, tax calculations, reporting, and payments across multiple geographical regions. With a market-leading user experience achieved through seamless interoperability with accounting systems, they are currently going through a significant phase of growth.

Challenge

The client faced operational challenges in their reconciliation and reporting processes. As transaction volumes increased, they could no longer depend on basic matching processes supplemented by manual workarounds due to the complexity of their payment offerings. Additionally, the client required a solution that would enable compliance with safeguarding reporting obligations in the UK as an EMI as well as in Canada, a new regulation linked to their Money Services Business (MSB) status. They needed to maximise operational efficiency through automating their high volume and complex reconciliations in real time, while maintaining stringent control over their safeguarding reporting.

Solution

The client chose **AutoRek** as the leading data control platform for firms in the payments sector globally, recognised for its unmatched expertise in safeguarding reporting requirements. They required a solution capable of ingesting data in its raw format from any payment rail, standardising and reconciling it in real-time, and outputting it according to their specific operational demands.

Utilising AutoRek's templated safeguarding solution, the platform was configured to automatically ingest and reconcile internal transactions and balances and simultaneously ingesting and reconciling external transactions and balances. The solution reconciled the results against each other, automatically adjusting for relevant and non-relevant funds, and generated reports in a format suitable for safeguarding reporting to both the British and Canadian regulators.

Impact

The implementation of AutoRek resulted in immediate efficiency gains through the end-to-end automation of the solution, from data ingestion to safeguarding reporting. Furthermore, the client benefited from rapid deployment due to their choice of AutoRek's templated safeguarding solution.

The templated approach meant that the client benefited from a speedy deployment, with lowered implementation costs. Similarly, because of the flexible nature of the AutoRek system, the client is able to further customise their configuration to their evolving requirements. AutoRek proved to be the optimal solution on the global market to meet their specific needs.



When accuracy counts—be sure.

Get ready to transform your reporting processes

[Book a demo >](#)

