Case Study

ClearBank streamlines financial operations to power scalable growth

Client Overview

Founded a decade ago, ClearBank has rapidly grown, processing increasing transaction volumes across the UK and Europe, with an EU entity in the Netherlands. It is recognised for its commitment to resilience and innovation in scalable, real-time banking services.

Profile

Firm Type

1. UK-based technology-driven clearing and embedded banking platform
2. Processes millions of transactions annually, with a 55% growth in total payment volumes in 2024

The challenge

- Existing finance operations struggled with rising transaction volumes and complexity
- Legacy reconciliation tools lacked essential workflow functionality
- Manual processes and reliance on Excel created a disjointed system, hindering real-time visibility and reporting

The solution

AutoRek provided a unified reconciliation platform that seamlessly integrated transactional and cash reconciliations across multiple payment schemes.

Its no-code interface enabled rapid configuration of complex reconciliations, enhancing operational efficiency and scalability.

The benefits

- Scalability for millions of transactions across multiple schemes
- Seamless integration with Microsoft Azure for cost efficiency
- Real-time exception management for faster issue resolution
- Faster speed-to-market for new products and services

AutoRek

About

ClearBank is a UK-based, technology-driven clearing and embedded banking platform designed to support financial institutions.

As a pioneering fintech, it provides critical B2B banking infrastructure, including agency banking, embedded banking, and payment services, to a wide range of regulated entities. These include challenger banks, fintechs, and payment service providers.

Challenge

As ClearBank scaled, its existing finance operations model quickly began to show its limitations. What had started as a relatively manageable, partly manual process evolved into an increasingly fragmented and inefficient system that could not keep up with rising transaction volumes or business complexity.

ClearBank had implemented a legacy reconciliation tool in 2020, originally to address the rising volume of Faster Payments, which had outgrown Excel's capabilities. Over time, this system was extended to cover other domestic UK transaction types, including CHAPS, cheques, BACS, and PEXA. However, it was a limited, transactional-matching-only tool, with no workflow functionality, support for cash reconciliation, nor balance substantiation. It also lacked the ability to manage approval or review processes. As transaction volumes surged, especially during peak periods like month-ends and payroll weekends, the platform began to buckle under pressure.

The result was a disjointed patchwork of tools and manual workarounds. Excel remained the default for multi-currency and EU reconciliations, while key processes around validation, sign-off, and oversight existed outside of the reconciliation platform entirely. ClearBank had no single point of view of the status of its reconciliations. Reporting and management information all had to be pulled manually, with any unresolved breaks handled outside the system.

The existing setup simply could not scale in line with ClearBank's rapid growth, with the company growing total payment volumes 55% in 2024 to 167m. ClearBank needed a solution that would eliminate these silos, reduce risk, improve efficiency, and enable end-to-end reconciliation capabilities that are suitable for a fast-scaling digital bank.

Why AutoRek?

ClearBank's search for a new reconciliation solution came at a pivotal time. Already facing increasing operational strain, the bank saw an opportunity to modernise its finance operations after hearing positive feedback about AutoRek from one of its clients. ClearBank conducted a structured vendor selection process in collaboration with operations, product, and procurement teams.

What set AutoRek apart was its ability to deliver a unified reconciliation solution. The bank wanted a platform that could seamlessly connect transactional reconciliations with overarching cash reconciliations across ClearBank's five payment schemes and core Bank of England accounts.

Key requirements also included:

- ✓ Native support for complex data types (e.g. MT/MX messages, XML, bank statement formats).
- ✓ Real-time exception management and reporting, integrated into ClearBank's wider control framework.
- ✓ Workflow automation and robust MI/BI for operational transparency and auditability.
- ✓ Cloud-native deployment via Microsoft Azure, aligning with ClearBank's infrastructure and cost strategy.

Another factor in the decision to choose AutoRek was its no-code interface, which allows finance teams to configure complex reconciliations quickly without relying on IT development cycles. ClearBank also appreciated AutoRek's collaborative approach, praising the sales and implementation team's professionalism, honesty, and deep understanding of financial services.

"As ClearBank continues to launch more complex offerings, and scale accordingly, we need a reconciliation platform that will keep pace with our volume of transactions while giving us flexibility, control, and speed to market. Historically, it's taken us a long time to build new reconciliations in Excel. With AutoRek, we can generate reconciliations much faster without overloading our small team. Most tools are either strong on transactional reconciliations or on balance substantiation, but rarely both. AutoRek does both well, and integrates them seamlessly into our Microsoft Azure-first strategy. Their platform will become part of our strategic framework for the future."

Richard Draper,
Head of Finance Operations,
ClearBank

Benefits for ClearBank

As the implementation of AutoRek begins, ClearBank now has the opportunity to **transform reconciliation** from a bottleneck into a business enabler.

The bank can fulfil its ambition of remaining agile and operationally efficient while accelerating its growth and launching new services.

By adopting AutoRek, ClearBank is set to enjoy the following benefits:

Scalability for rising transaction volumes

AutoRek's platform is built to handle millions of transactions across multiple schemes and counterparties without performance issues.

Real-time exception management and resolution

AutoRek flags issues automatically and routes them into workflows or CRM systems for fast investigation.

Seamless integration with Microsoft Azure

Because AutoRek is available via Microsoft Azure, it contributes to ClearBank's committed cloud spend, helping to drive down unit costs while maintaining architectural consistency.

Potential for broader data validation

ClearBank also sees opportunities to utilise AutoRek's platform beyond traditional reconciliations. These uses include binary data validation, rule-based controls, and exception alerting.

Strategic fit for payment cards and post-settlement complexity

As ClearBank recently announced its partnership with VISA and plans to become a card issuer, AutoRek's ability to handle disputes, chargebacks, fraud and settlement issues will be vital to maintaining control and meeting scheme timelines.

Faster speed-to-market for new products

AutoRek's data handling and no-code configurability allow ClearBank to onboard new reconciliation routines and clients quickly. This is critical for product launches like its upcoming card issuance platform and digital asset services.

Cost control

With ClearBanks' ambitious future growth plans, expanding product offering and entrance into new markets, implementing AutoRek will empower the existing reconciliation team to keep pace with this growth. By automating routine tasks, the platform enables the team of four to focus on more strategic, value-added tasks—supporting expansion without the immediate need to increase headcount.

AutoRek

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