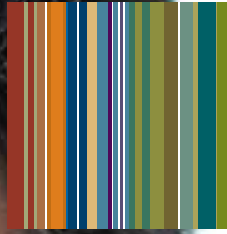


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Electronic Bank Account Management (eBAM)



# ELECTRONIC BANK ACCOUNT MANAGEMENT (eBAM)

When it comes to traditional bank account management, most treasury professionals waste too much time on manual, labor intensive tasks. Time spent chasing paper forms, tracking progress and sending reminders could be much better spent on other important tasks. With Treasury resources limited now more than ever, hours of the day must be carefully allocated. To be most effective, treasury professionals need to focus more on strategic issues instead of basic administrative tasks.

AvantGard eBAM automates the bank account management process and provides a workflow-based application with optional connectivity to facilitate electronic bank communications. This enables treasury professionals to introduce standard workflows for opening, closing and maintaining bank accounts, eliminating the need to spend the day filling out forms, calling local staff and banks, hunting down missing information and chasing unexecuted tasks. The functionality helps companies automatically generate documents, correspondence and electronic messages and deliver them via SWIFT or directly to banking partners.



Something that sounds as simple as bank account management can actually be an enormous area of vulnerability. Between paper based documentation and the lack of workflow, approval routing, and audit trails, corporations are leaving themselves exposed, particularly with regard to employee authorizations, ensuring reviews and updating. **With the most recent advancements in SWIFT standards and the availability of technology, banks and corporations are starting to solve this problem.**

**Nancy Atkinson**  
senior analyst, Aité Group, LLC



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## Paper? Faxing? What year is this?

Traditional bank account management is all based on paper, requiring printing, signing and faxing documents for each managed bank account. In addition to time, these manual processes waste money, paper and create paper flows that increase the probability of error and fraud.

AvantGard eBAM alleviates these issues with a centralized, digitized electronic document repository. This provides users with complete visibility and the necessary tools to monitor bank account activity in real-time without requiring printed documents. In addition, the digital signature technology in AvantGard eBAM eliminates the need to obtain paper signatures.

A workflow engine combined with messaging - via SWIFT or direct to banks - fully automates message delivery, receipt and workflow execution, allowing true exception-based bank account management. AvantGard eBAM logs all actions performed by users and automatically sends notification of changes to external systems as necessary. AvantGard eBAM maintains a complete audit trail for compliance with regulatory standards, generates a Report of Foreign Bank and Financial Accounts (FBAR) and provides standardized reporting capabilities for greater efficiency surrounding the audit process.

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## Control bank account access

Many organizations have difficulty keeping track of all of their bank accounts, which means they also have difficulty monitoring and controlling account access rights and permissions to open and close bank accounts. This control gap exposes a company to fraud and makes audits more difficult.

Bank account processes within AvantGard eBAM are managed by transparent workflows and pre-defined users and user roles. The workflow ensures that all users must keep account-related information current, providing a centralized location for monitoring all bank accounts. In addition, all user actions are logged in real-time, with change notifications automatically sent to designated users. This functionality reduces risk, streamlines audits and allows treasury professionals to focus on higher-value tasks.



## Feel confident about bank account audits

When it comes to bank account management, treasury professionals often feel they are operating in a fog. Most companies have multiple bank accounts, while many literally have thousands. Without a centralized system to manage these accounts, keeping track of them all can become overwhelming. Of course, this also opens organizations to fraud and makes audits more complicated and time-consuming.

AvantGard eBAM eases the stress around bank account audits by providing the ability to record automatically all requests and actions pertaining to your bank accounts, related services and signers. The system creates a complete audit trail and provides standardized reporting for more efficient and lower cost audits. In addition, compliance with regulatory standards, such as Sarbanes Oxley (SOX), is achieved through AvantGard eBAM's enforcement of bank account management policies and duty segregation.

Many companies must now respond to IRS requirements to provide a Report of Foreign Bank and Financial Accounts (FBAR). As with general audits, this is an especially daunting task when organizations have many different bank accounts located around the world. Manual tracking is burdensome and time-consuming, and inefficiencies may lead to inaccurate or incomplete reports. To comply with government regulations, AvantGard eBAM features built-in functionality for generating the FBAR and other similar reports, saving both time and effort.

## Under the hood: deployment models and back-office integration

AvantGard eBAM is available to corporations in two different deployment models. The most common model is Software-as-a-Service (SaaS), which eliminates discreet costs related to the maintenance of infrastructure, technical support and upgrades. The second model is a traditional on-premise deployment.

The solution can be purchased standalone or as an add-on to your treasury workstation. AvantGard eBAM integrates with any treasury workstation, payment factory, or ERP system and automatically sends notification of account changes to these external systems. The ease of deployment and integration helps many organizations that otherwise lack processes to keep multiple back-office systems synchronized. To ensure a successful deployment, SunGard also offers a full suite of services to assist with deployment, configuration, system integration and SWIFT messaging connectivity.

AvantGard eBAM provides uniform processes for each step of bank account management and includes the audit controls and reports required to enforce compliance with those processes. By associating specific tasks to the generation of documentation, tasks that were once manual and time-intensive can become automated and more efficient.



While the ISO 20022 XML messages standardize the key information needed for eBAM, many corporations and banks have been unable to realize the full benefits of these due to a lack of a central repository where country and bank specific eBAM requirements are maintained and made available to software vendors and corporations.

**Carlo Palmers**  
corporate market solution manager with SWIFT



## CHALLENGES

Manual, labor-intensive, and repetitive processes

Paper-based flows are error-prone and time-consuming

Managing different documentation requirements across different banks

Unmonitored and uncontrolled access to bank accounts

Account-related information not centralized

Audit reports are difficult to produce

Increasing regulatory requirements (e.g., FBAR)

Lack of connectivity and synchronization with back-office systems

## BENEFITS

Automated system eliminates manual work

Digitized processes reduce errors and save time

Workflow engine controls access to accounts

Centralized repository for account-related information

Track all user actions to create audit reports

Generates FBAR and similar reports for better regulatory compliance

Automatic notification of changes can be sent to external systems

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## ABOUT AVANTGARD

SunGard's AvantGard is a leading liquidity and risk management solution for corporations, insurance companies and the public sector. The AvantGard solution suite includes credit risk modeling, collections management, treasury risk analysis, cash management, payments system integration, and payments execution delivered directly to corporations or via banking partners. AvantGard solutions help consolidate data from multiple in-house systems, drive workflow and provide connectivity to a broad range of trading partners including banks, SWIFT, credit data providers, FX platforms, money markets, and market data. The technology is supported by a full range of services delivered by domain experts including managed cloud services, treasury operations management, SWIFT administration, managed bank connectivity, bank onboarding, and vendor enrollment. For more information, visit [www.sungard.com/avantgard](http://www.sungard.com/avantgard).

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## ABOUT SUNGARD

SunGard is one of the world's leading software and technology services companies. SunGard has more than 17,000 employees and serves approximately 25,000 customers in more than 70 countries. SunGard provides software and processing solutions for financial services, education and the public sector. SunGard also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software. With annual revenue of about \$4.5 billion, SunGard is the largest privately held software and services company and was ranked 434 on the Fortune 500 in 2011. Look for us wherever the mission is critical. For more information, please visit [www.sungard.com](http://www.sungard.com).



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