

CITIBANK AUTOMATES WIRE TRANSFER PROCESS

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Problem

More than 250 employees from various Citibank offices throughout the U.S. were sending daily requests to wire transfer funds from Citibank (South Dakota)'s bank accounts. Wire transfer instructions were delivered by email, fax and in-person to its Treasury Department. The Treasury Department felt this was not a secure and efficient process as it created a manual environment that left room for errors and security breaches. Additionally, the Treasury Department and the branch offices lacked visibility into the wire transfers that were requested.

When requests arrived in the Treasury Department, cash managers had to manually sign off on each request and then walk the requests to the wire room to execute the transfer. Not only did the employees waste time getting written approvals, this still left the data outside of a central database from which treasury staff could communicate to other users on the status of requests.

Solution



Ambit Quantum

- Automate more than 250 outgoing Daily Wire Transfer Requests
- Provide Secure, Easy-to-use Web Interface
- Improve Customer Service and Control around the Wire Transfer Process
- Receive Custom Reporting and Data Export Capabilities

Result

The use of Ambit Quantum has eliminated manual processes which has decreased the possibility of errors, freed employees' time to focus on other important tasks, and thus improved operational efficiencies and productivity. It has also met Citibank's stringent information and data security requirements.

The Treasury Department now has the ability to approve and execute (or deny) wire transfers through an easy-to-use, customisable and secure web interface. Using Ambit Treasury Management, the treasury group can quickly communicate the status of a wire transfer request as well as report on all outgoing wire transfer requests as needed.

In addition to strong user security capabilities, the solution also segregates the transfer requests so that users are only able to view relevant data. Other security measures include the ability to audit and track all user activity through management reports.

- Improved Operational Efficiencies and Productivity
- Gained Reporting Capabilities and Enhanced Customer Service
- Reduced Risk through Security Controls and Auditing

"Prior to implementing Ambit Quantum, our daily wire transfer request process was manual. We required a solution that could help us automate our process in an easy to use, secure electronic environment. SunGard has delivered on our requirements and has helped us improve our customer service, control, and overall operational efficiencies."

Ben Kyte, treasurer, Citibank

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