SmartStream

Corona Investigations

Corona Investigations is not only an integrated component of the Corona product range but also available as a powerful stand-alone 'one-stop shop' solution enabling all departments within a financial institution to streamline their exception management procedure on an enterprise wide level.

The finance industry has seen significant advances in the automation of transaction processing over recent years with effective management of transaction breaks and risk exposure becoming increasingly important. Due to the diverse nature of banking activities, institutions often had to employ several investigation solutions to manage the different trade requirements.

Corona Investigations enables fully automated processing of exceptions identified during the reconciliation process both pre- and post-settlement – this not only optimises Straight Through Processing (STP) but equally reduces risk exposure based on reconciliation.

Exceptions which are not based on reconciliation but are triggered by other applications, departments, customers or external business partners can also be handled and automated in Corona Investigations.

As much as 80% of back office costs relate to processing just 20% of transactions – the exceptions. Corona Investigations enables exceptions to be dealt with as they occur, which tightens risk control and reinforces proper audit processes.

Solution Benefits
Reduced Operational Risk

The ability to automate the exception management process significantly enhances an organisation's risk control. The deployment of Corona Investigations, either as an integrated or stand alone solution, allows exceptions to be identified and dealt with in real time. Depending on the financial instruments, Corona Investigations can resolve exceptions pre- rather than post-settlement.

Corona Investigations' user-defined workflow enables less risky exceptions to be resolved without the need for manual intervention, allowing attention to be focused on higher risk transactions. In addition, the workflow can be customised to contain various checkpoints, thus ensuring optimal transaction control (4-eyes and 6-eyes).

Enhanced flexibility in Exception Handling

Corona Investigations is also available as a stand alone solution enabling all departments within a financial institution to improve their exception management. As it can be used independent from Corona's reconciliation modules, failed trades for every instrument, across every line of business and all applications can be resolved. Free definition of exception types facilitates the implementation of enterprise-wide exception management. Any type of exception can be managed via the centralised investigation tool. As a result, banks can achieve better cost savings through consolidation of disparate exception handling procedures across all transaction processes. In addition, Corona Investigations allows not only the identification of internal exceptions but of all incoming and outgoing exceptions raised by business partners or clients.

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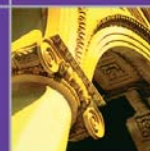
Automatic Case Creation

Corona Investigations immediately creates an exception case upon identification of a transaction requiring further enquiry. Cases can be created on a single or bulk basis. The creation of bulk cases enables a number of transactions to be grouped together under one exception. This facilitates exception resolution, permitting a number of transaction breaks to be investigated as a single exception, significantly reducing workloads. Cases can be created manually or in a fully automated, scheduled manner, as determined by the user-defined parameters.

User-Defined Investigations Workflow

The exceptions workflow within Corona Investigations can be tailored to suit any internal transaction processing structure. User-defined rules determine the conditions under which cases should be created, the frequency, priority, format and types of messages to be sent, their recipients and any necessary follow-up activity.

Flexible Case Handling

Cases can also be created independently of the reconciliation process. This enables Corona Investigations to be used independently of the Corona reconciliation modules, as a central repository for exception information for enterprise wide exception management.

Flexible Message Creation

Corona Investigations employs user-defined templates to create initial and follow-up messages for communication with both internal and external counterparties, keeping manual intervention to a minimum. Escalation procedures can be defined by response time and risk. Different templates can be used according to the message urgency and priority. Templates also determine whether messages need to be verified and approved before they can be sent, depending on the level of risk involved.

Multi-Message Media Support

Corona Investigations supports the full range of messaging media; SWIFT (including SWIFTNet Investigations and Exceptions), email and fax, to enable flexible communication with counterparties. In addition, Corona Investigations provides an infrastructure for electronic communication between internal departments. Corona users can create inquiry messages directly from Corona Investigations, removing the need for paper or additional mail applications.

Full Audit Trail

Corona Investigations automatically attaches outbound and inbound messages to the relevant exception, creating a complete case history. Messages relating to a case carry sequential numbers to enable simple tracking of the investigation audit trail. It enables investigators to view an entire transaction from a single desktop, irrespective of the financial instruments involved ensuring that they have all the information required to resolve an exception.

User Friendly Investigations Desktop

Corona Investigations' front-end allows all the information relating to an investigation to be organised, subject to user preferences, on a single desktop. The user can access a wide range of associated information directly from the desktop. This gives a complete overview of a transaction and ensures quick and efficient case resolution.

Pro-Active Risk Control

The deployment of Corona Active alongside Corona Investigations promotes tighter risk control by ensuring that users are pro-actively alerted in real time to exceptions requiring intervention. Resolution of an exception can be achieved by triggering an automatic investigation process. Furthermore, Corona Active can be configured to ensure that exceptions are resolved in the shortest possible timeframe, alerting users to incoming replies and any overdue investigations, as they occur.

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