Fiorano

LOLC imagine the possibilities

LOLC (Cambodia)

LOLC fast-tracks digital banking services with Fiorano

Case Study

AFTER EVALUATING MULTIPLE PRODUCTS IN THE MARKET, WE NARROWED DOWN ON FIORANO FOR BENEFITS THEY CLAIMED TO BRING TO THE TABLE IN TERMS OF FAST AND EASY INTEGRATION AND ACCELERATORS FOR PAYMENTS MESSAGES AND ISO 20022 THAT WOULD HELP IMPROVE OUR TIMELINES AND REDUCE RISK.

WE INITIALLY CHALLENGED FIORANO TO DELIVER AN API PROOF OF CONCEPT IN OUR ENVIRONMENT IN 2 WEEKS. THEY DELIVERED THIS IN RECORD TIME AND, WITHIN 4 DAYS, HAD AN INITIAL SET OF APIS EXPOSED FROM OUR CORE BANKING SYSTEM TESTING ENVIRONMENT.

THEY OFFERED ONSITE SUPPORT AT THE INITIAL STAGE WHILE OUR STAFF GOT HANDS-ON EXPERIENCE WITH THE PRODUCT. NOW WE CAN INDEPENDENTLY EXPOSE SIMPLE AND COMPLEX APIS WITHIN HOURS AND DAYS, GIVING OUR DEVELOPERS TREMENDOUS FLEXIBILITY.

THE ABILITY TO RAPIDLY INNOVATE AND BUILD WITH NO CODE WAS A SIGNIFICANT DRIVER FOR THE DECISION TO MOVE FORWARD WITH FIORANO. WE ARE DELIGHTED WITH THE RELATIONSHIP AND SUPPORT OF FIORANO UP TO DATE.

Duleep Liyanage,
Chief Information Officer,
LOLC Cambodia

CUSTOMER PROFILE

LOLC (Cambodia) is a leading microfinance deposit-taking institute in Cambodia, renowned for delivering innovative financial solutions that meet the needs of Cambodian families, entrepreneurs, and customers who look for economic opportunities to transform the quality of their lives.

With an asset base of over $1 billion and over 3,400 experienced staff, LOLC (Cambodia) is one of Cambodia's most prominent microfinance institutions.

Extending reach beyond the first 50,000 customers with digital-first services

BUSINESS CHALLENGE

Integrate the core banking system with Fast and Secure Transfer (FAST) Payment, enhance mobile and internet banking services and meet compliance and regulatory standards

With the National Bank of Cambodia (the country's central bank) introducing the FAST Payment system (a fund transfer and payment service in Khmer Riel across institutions that enables customers to receive funds immediately), it was an excellent opportunity for the participant banks to integrate with the country's then latest payments system on ISO 20022. The onus quickly fell on LOLC and other banks to ensure their core banking and other systems, which were configured to legacy MT / FIN message formats, could promptly adapt to the new requirements of the FAST Payment system, which being ISO 20022 format meant new data-fields, structured messages, and richer data.

While many other institutes only focused on providing the FAST Payment system services over the counter, LOLC was looking for a way to do this via its Mobile Banking system (iPay) with minimum disruption and wanted to minimize risks associated with the migration.

The decision to enable Fast Payment systems via mobile application in 2019 was convenient for LOLC customers during the Covid-19 pandemic. During this time at LOLC, the need to improve the development and delivery of digital financial services increased, given the limited availability of skilled developers in the local market and the need to implement projects quicker than before.

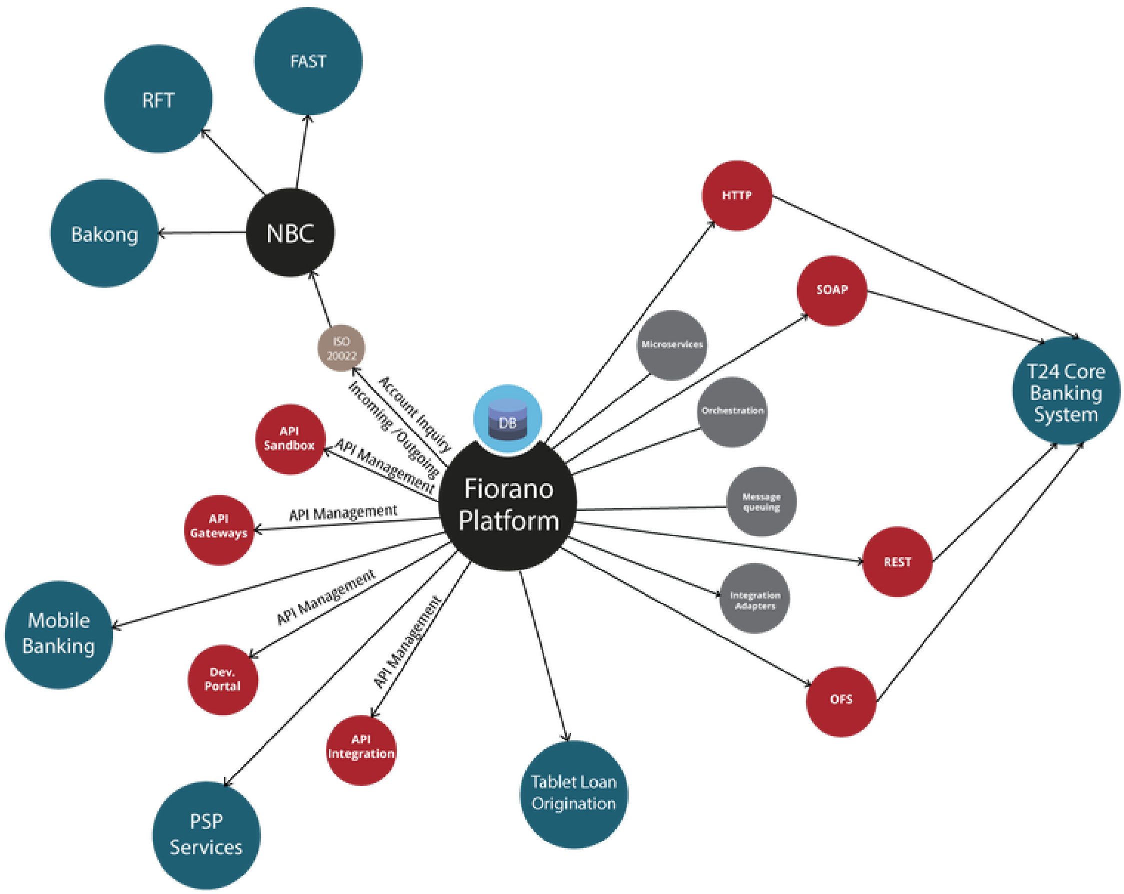
Compliance requirements aside, LOLC also wished to cost-effectively enhance their customers' overall mobile and internet banking experience.

SOLUTION

Implementing the FAST payment system using the Fiorano Platform to integrate with mobile & internet banking services to all bank branches and customers

Fiorano's integration platform helped LOLC Cambodia meet ISO 20022-related requirements easily, using Fiorano's no-code visual studio and in-built message-mapping and translation components and supporting core-banking integration to NBC's FAST Payment network with minimum changes on source systems. This allowed LOLC customers to execute fund transfers across banks and MDIs (members of the RFT) in KHR.

Fiorano's API Management technology supported fast delivery of multiple use cases on mobile and internet channels, including SMS alerts and 2-way broadcast messaging. Fiorano also supported piloting a tablet banking system at LOLC branches enabling bank officers to operate tasks such as loan origination, loan collection, and deposit onboarding process while connecting with Payment Service providers for real-time loan payments.



RESULTS

- Integrating core banking system with mobile and internet banking services
- Reduced development costs, timelines, and compliance with regulatory requirements from an IT security perspective
- Digitalization of paper-based loan origination and deposit onboarding process. The use of a tablet banking system is expected to bring more efficiency and save time for loan-related operations in upcoming years
- Compliance with the central bank's ISO 20022 messaging requirements for the FAST Payment system
- Faster Integration capability with any other system via APIs
- Easy scalability of ESB and API Manager components horizontally and vertically to cater to anticipated business growth

ABOUT FIORANO

Enabling change at the speed of thought

A global leader in digital transformation, Fiorano provides solutions that connect applications, devices, and data to streamline business processes, allowing companies to scale, adopt emerging technologies, and improve customer experiences.

With its cloud-native integration and application construction platform, Fiorano turns companies with legacy systems into modern, digitally enabled businesses.

Fiorano operates worldwide through its offices in 9 countries and network of partners across the globe.

Drop us a line

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