

A Leading Bank uses Nividous RPA Bots to Automate its Trade Finance Operations



Organization

This customer is one of the fastest growing banks, offering specialized services under different business verticals including Corporate & Institutional Banking, Commercial Banking, Branch & Business Banking, Agri-Business Banking, Development Banking and Financial Inclusion, and Treasury and Financial Markets Operations. It currently services over 6.5 million customers through a network of 324 branches, 226 banking outlets, and over 300 ATMs spread across India.

Challenges

The processes related to issuing, managing and closing letters of credit—the most preferred trade finance instrument, were heavily dependent on manual labor and were time-intensive.

The user had a daily task of manually identifying the records expiring that day for processing closures. The entire process was time-consuming; the user was not able to focus on essential tasks

- Pre-defined steps were manually executed on the core banking system and the data was then transcribed into an Excel file
- The user was required to complete different logic and rules-based inquiries for each record on the core banking system and determine if the closure could be executed
- Different rules were required in the case of exceptions
- The user had to manually maintain a status report for each record

Solution

Nividous platform automates the daily closure process for letters of credit and provides a frictionless trade finance experience.

- The scheduled Nividous RPA Bot logs-in to the core banking system to perform pre-defined steps identifies the records expiring that day, and transcribes that into an Excel file
- The Bot is trained to run rules-based inquiries for each record on the core system to determine if the closure is required to be processed or not
- The Bot also deals with the exceptions using specific rules and updates the status in the Excel file
- The Bot then completes the closure process based on pre-defined logic and conditions, updates the status in the Excel file, and notifies users via email

Processes automated

- Daily closure process for letters of credit**
- Bank guarantee closure process

The end-to-end process of managing the most preferred trade finance instrument – letters of credit was highly manual. With Nividous RPA Bots, we are able to automate the daily closure process for letters of credit and provide a frictionless trade finance experience to our customers. We have expanded the use of the Bots to automate other processes as well.

Head – Robotic Process Automation
A Leading Bank in India

For more information on how banking professionals use Nividous platform visit:
<https://nividous.com/case-studies#banking>

Benefits

