Key products and services
The main parts of the solution were delivered via products from Fircosoft (sanctions list checking) and Pegasystems (managing the case management of potential non-compliant payments).

Both of these packaged solutions were invoked from an Enterprise service bus hosted on WebSphere message broker.

Project purpose
Following the delivery of UK Faster Payments, the industry decided to expand the use of the solution to allow correspondent banks to use the Faster Payments infrastructure to forward-on CHAPS and International payments.

The implication of this decision was that the Faster Payments solutions needed to be enhanced to apply compliance checks, to ensure that Payments Originating from Overseas (POOs) were not originating from countries or individuals on industry sanctions lists.

Overview
We were asked to manage this project because of our successful involvement in the delivery of a Faster Payments solution for another major UK high street bank, and our close ties with the industry’s governing bodies.

We provided oversight on the internal analysis team’s definition of the business requirements and the solution changes needed to meet them. This included defining the settlement and risk challenges (which occur when Faster Payments are ‘delayed in transit’) and the impact of this on third party products (Fircosoft and Pegasystems).

Our project management expertise meant that we were able to coordinate the work of the business, various IT applications, third party suppliers, and testing teams to ensure that the project met the very aggressive delivery deadlines.

Benefits
- Compliance with industry regulations within the set timescales
- Delivery of a sanctions compliance framework which could be extended to other payments types.

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