CENTRAL FX

Fintech Solutions & Bespoke Development

COMPANY BACKGROUND

Central FX have been established for 10 years and provide currency exchange and risk management services for both corporate and private clients. The company is privately owned and use Impress Solutions as their primary provider for their Fintech solutions.

OVERVIEW

When Central FX was first established, the business operations and the inputting of data were carried out in a very manual way. There was a need for a more efficient operating system that would be able to take care of the clients and enable the company to produce their relevant notes, but that would also allow Central FX to book their currency without having to go on to counterparty sites. It was crucial that all business information was stored in a way that meant creating and accessing reports was easy too.

THE CHALLENGE

Central FX needed a solution that:

- Automated, streamlined and improved their trading process.

- Minimised errors in their operations.

- Was easy and efficient to use.

- Involved Straight Through Processing (STP).

- Reported on complex position computation like Mark to Market instantly.

- Offered a digital Client Web Portal.

THE SOLUTION

Impress Solutions worked with Central FX and offered their internally developed isCT platform. This would provide the data management and reporting tool Central FX required.

The system delivered by Impress Solutions meant that Central FX's system could now be directly linked to one of the major banks, via a FIX engine and via their API. The Central FX team could then book their trades on their own internal system with the client, who would then receive a trade contract confirmation note, rather than having to go on to a counterparty's user interface to book currency and then manually input the data back on Central FX's internal system. Everything was now recorded and automated at the press of one button.

Introducing Straight Through Processing into the whole operation helped the team to process transactions quickly and accurately, with auto funds matching for all areas of the business, payment could be carried out swiftly and securely.

Having the ability to load a simple list instantly to show the complex position computation, such as Mark to Market, has helped to review the risk position of the company tremendously with the clients and counterparty.

Launching Web Portal with Impress Solutions for the client to process trades themselves was an important digital offering and milestone for the company in order to stay competitive.

Not only are all client records kept, but the solution also linked seamlessly to Central FX's Sage accounting system to manage the finance postings without re-keying data, making the compliance reporting easier and quicker for submission to regulatory bodies.
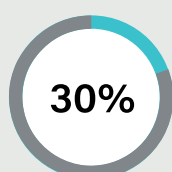
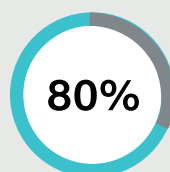## THE RESULTS

Improved Efficiency

Central FX's trading efficiency was massively improved as a result of automation, as less time was spent carrying out deals.

Improved Accuracy

When manually processing deals or inputting data there was room for human error, the isCT solution removed this risk.

30% increase in turnover since Central FX automated their trading process in 2018.

80% increase in speed of processing.

Don't Just Manage Your Currency Risk. Master It

THE EXPERIENCE

❝ Impress Solutions are constantly making improvements to ensure good customer service. We have a good relationship with the team, they are all superb. A lot of the work we request on our systems does have to be done out of hours when we're closed to minimise interruptions, and the Impress team will work to whenever they have to get a job done. That is testament to their commitment to customer service.

– Altan Ali, Director at Central FX.

Get in touch today.

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Services we provide this client:

⚙ Bespoke Development 📡 Hosted server 🔒 Fintech Solutions 📈 Training 📖 Consultancy sage 200cloud