SmartStream launches AI-enabled platform for managing complex data

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SmartStream Technologies, a financial Transaction Lifecycle Management (TLM) solutions provider, has launched TLM Aurora Universal Data Control - driven by client demand - a solution that matches any reconciliations data, from basic to complex matching, by enabling AI, machine learning and cloud-native technology.

Banks are under pressure to carry out changes to their core systems due to ISO 20022 standards and the impact Covid-19 has had with staff working from home. Financial institutions have realised over the years that data sets and the types of reconciliations have become more complex, partly due to open banking APIs and the increase in volumes. SmartStream, led by its clients, has completely re-engineered TLM Aurora Universal Data Control with a comprehensive solution to accommodate industry demands and the challenges faced by financial institutions.

Roland Brandli, Strategic Product Manager, SmartStream Technologies, says: "The discussions we are having with banks right now revolve around ISO 20022 which is the biggest driver – where financial institutions are having to upgrade legacy systems for data remediation and improved channel and back-office processing. We decided to completely rebuild a solution, this involved developing a new environment to meet today's business needs. We were able to develop the solution at speed by leveraging the latest AI and machine learning technologies from our Innovation Lab, deploying the latest UI design from our market leading TLM solution suite, whilst working with our Managed Services team to ensure that it's easily accessible and cloud-native. TLM Aurora Universal Data Control provides wall-to-wall coverage and goes over and beyond basic reconciliations. It is based on open architecture and adaptable to all banking requirements, without the need to reengineer any operational processes".

TLM Aurora Universal Data Control is adaptable to any new data requirements, easily connecting to different types of data - enabling a seamless transaction lifecycle. It will provide full reconciliation and exception management capabilities with ease of use for its clients. It is easily consumed via the cloud or it can be deployed on-premise or as a managed service.