

Deutsche Bank shifts reconciliations burden to SmartStream utility

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Deutsche Bank has moved its reconciliation operations offsite to a managed utility provided by SmartStream as part of an initiative to simplify its IT operations.

Under the deal, SmartStream Technologies' Centre of Excellence (CoE) will provide the bank with three distinct managed services: Reconciliations On-Boarding, Production Support and Operational Reconciliation Services. .

The new services will improve processing of reconciliations by making it faster and more cost-effective, says Bobby Handa, head of the global reconciliations group, Deutsche Bank.

"This step is part of our journey to reduce the complexity of our IT environment," he adds. "Modernising our reconciliation processing is critical to increasing productivity, reducing costs, as well as meeting regulatory requirements. Our aim with the CoE is to apply continuous process improvement across our business lines, as well as minimising and eliminating any likely risks."