SmartStream Automates Reconciliation For Jumhouria Bank In Libya

By PYMNTS

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Financial transaction management firm SmartStream has announced new programs to help automate processes for Jumhouria Bank in Libya.

With help from SmartStream, Jumhouria Bank intends to update away from the old manual ways of reconciliations for cash payments, according to a Monday (April 20) press release.

The bank wants to allow greater transparency on cash, card, branch, central bank and payment transactions, the release says, and more control and automation options for how transactions are handled. Regulatory compliance, transactions and customer service will all be boosted with help from SmartStream's technology.
This is just the first phase of SmartStream’s project, the release says.

Jumhouria Bank Deputy General Manager Nouri Ali Mohamed Abolfega said the technology will help the bank provide a high level of customer service.

SmartStream Product Manager Roland Brandli said the firm has been providing reconciliations to customers for over 40 years and is happy to be working with the bank. He said the implementation had already reconciled a large cache of old data, and from here on out the bank’s operations would be “completely transformed,” ensuring a new level of precision.

SmartStream utilizes a SWIFT-certified modular application and allows for “flexible” implementation which helps all kinds of institutions, according to the release. The company uses artificial intelligence and digital solutions to streamline operations for banks.

SmartStream Executive Vice President Vincent Kilcoyne said in a recent interview that the company’s technology would be useful during the coronavirus period’s adjustments to working from home. With the advanced learning software SmartStream provides, problems can be dealt with despite everyone not working all in one place as has usually been the custom.

Kilcoyne said that would hold true after the coronavirus passes, too, as new generations accustomed to digital ways begin their ascent into the workplace.

The institution that would eventually become Jumhouria Bank was founded in 1907 as Banco di Roma, and merged with another institution in 2008.