

Press Release

Bank of China Hong Kong wins Best ERP Integration Solution, Initiative, Application or Programme Award for its single-sign capabilities on the ERP integration platform

- Addressed challenges around reporting efficiency and multi-account visibility
- ERP implementation drove automation of financial management functions and cross-border reporting
- ERP integration eliminated higher operational costs, manual handling and associated risks

22 October 2020, Singapore – Bank of China Hong Kong (BOCHK) received the award for Best ERP Integration Solution, Initiative, Application or Programme at the Transaction Finance and Bankers' Choice Awards Virtual Ceremony 2020 presented by The Asian Banker.

Addressed challenges around reporting efficiency and multi-account visibility

The client's treasury team faced challenges on account of large incoming multi-currency transactions across multiple retail consumers and 400 suppliers. This evidently caused lack of control and transparency over foreign account funds, further resulting in visibility of account information. Intervention from a perspective of manual transaction and counterparty inputs across operational markets further created the need to automate the treasury functions.

ERP implementation drove automation of financial management functions and cross-border reporting

Software, manpower and technical input support from ERP service provider Yonyou and the bank's Global e-banking platform provided the client a single-view of more detailed, accurate account information across Beijing, Hong Kong, and Cambodia offices in a timely manner. The tailor-made payment templates as part of the ERP platform allows faster payment process and reduces time consumed for each payment. The teams can now view and further analyse the account balance, cash pooling reports, payment templates and transaction counterparty details, reducing the requirement of making manual inputs further with access to customised reports.

ERP integration eliminated higher operational costs, manual handling and associated risks

The treasury team gained access to consolidated account information, displayed in tailor-made layout fashion, customised to fit the client's own ERP system. Coupled with the global e-banking platform and ERP integration for payment initiation, high operational costs for local transaction via counter and those of manual handling to initiate transactions were significantly eliminated. Post automation through ERP integration, the number of staff located in each location was reduced by 50%.

For video of Transaction Finance Dialogue and Transaction Finance and Bankers' Choice Awards Virtual Ceremony, please click <https://bit.ly/31wgvuu>

About Frictionless Transaction Awards

The Frictionless Transaction Awards recognises both traditional and non-traditional players providing outstanding customer-centric solutions, connections and access channels to users of transaction services that were creatively designed to give better user experience, efficiency, speed, flexibility and cost effectiveness. The winners of this award underwent a stringent evaluation at the regional level to emerge as the most 'frictionless' initiative, application or programme. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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