



Global tax advisory firm uses Cashfac to generate efficiencies in the management of insolvency cases

CASHFAC

One of Cashfac's customers is one of the leading organisations of independent assurance, tax and advisory. With almost 40,000 employees, across 120 countries, the firm specialise in providing audit, tax and specialist advisory services to privately-held businesses, public interest entities and individuals.

Cashfac have been central to the firm's plans to provide an enhanced cash management platform that improves operational processes in respect of personal individual voluntary arrangement (IVAs).

The Challenge

The introduction of new Personal Insolvency regulations in Ireland precipitated stricter requirements for the reconciliation and control of both debt management plan (DMP) and IVA client cash. The tax advisory firm acknowledged that a virtual account solution would meet these requirements and expand their service offering as their regional office in Ireland did not manage personal insolvency cases.



“Cashfac's scalable banking platform has automated the processing of IVAs and provided regulatory compliance for stricter Personal Insolvency rules.”



The Solution

The firm had already successfully implemented Roybank, a Royal Bank of Scotland virtual bank solution built on Cashfac technology. The solution was seen as a highly efficient way of supporting requirements for a bankruptcy and insolvency administrator and enabling personal insolvency businesses to comply with strict client cash requirements. A similar solution was rolled out for the firm's Ireland operation to support their Individual Voluntary Arrangement (IVA) division for the management of Personal Insolvency cases in the Republic of Ireland.

Cashfac's technology reduced the administrative burden for the firm in setting up and managing a large number of insolvency case accounts. It also reduced the time taken to return client assets following the insolvency of a firm or individual. By automating the management of case records, payments, reconciliations and receipts, the firm was able to view a single, real-time picture of the assets held across all insolvency case bank accounts.

The Benefits

Cashfac has provided the firm with a single banking platform that is scalable into all streams of the business and reduced the complexity of bank account infrastructure operated by the firm. The benefits include:

- Fully automated payments and receipts thus removing the rigidity and complexity of administering all transactions
- Automated matching of outgoing and incoming payments
- Real-time opening and closing of accounts
- Automated daily online reconciliation with only exceptions presented to the firm for action
- Full integration with existing proprietary primary bank and trustee systems
- Advanced reconciliation options around cheque processing through forward posting techniques and automated matching
- Enhanced reporting capabilities that support all legislation and reporting requirements governing the management and administration of corporate and personal insolvency services

