



CASHFAC

International HR and tax consultants use Cashfac to reduce the impact of foreign exchange transaction risk on client accounts

One of Cashfac's clients are international HR and tax consultants who operate in over 50 Countries worldwide. The firm has multiple UK teams involved in the creation of transactions across a user base of approximately 50 institutions.

Cashfac has enabled the firm to strengthen their cash management capabilities across multiple currencies and jurisdictions. Cashfac's solutions have given the firm the ability to reduce the levels of manual processing in their operations, increase efficiency and deliver enhanced reporting requirements for their clients.

The Challenge

As with many HR and tax consulting firms, the management of client accounts across multiple currencies had become a manual and time consuming process. Previously, the management of bills, invoices and payment instructions for client accounts was highly manually intensive, onerous and prone to error. Fax-distributed hard copy invoices and payment instructions were used to transfer client account funds to the firm's fee account and manual work flows dominated the reconciliation process.

A large part of the firm's business involved the trading of foreign exchange. The clearing of FX payments was also driven by manual processes which increased the likelihood of client accounts going overdrawn. Customers had requested the ability to log into their individual accounts to view their account status, which wasn't an option in a manual and non-collaborative environment.

“Cashfac automates the management of client accounts across multiple currencies and removes manually intensive, onerous and error prone processes.”

Client Quote



The Solution

Cashfac provided the firm with a single platform to manage their entire account infrastructure and virtualise their client accounts. Each client is now an account holder of a bank-active account within a virtualised infrastructure, with each currency account linked to their main account. This allows for the physical segregation, separation and protection of client money in client accounts as well as full visibility of multi-currency accounts.

The payments process has been fully automated and integrated with the firm's existing back office system to provide a secure, transparent and auditable process that allows the firm to reduce their reliance on manual processes and ultimately saves them time and money as well as reducing risk.

The Benefits

Cashfac has fully automated the management and control of payments, invoices and reconciliations providing real-time visibility across the entire life cycle of a payment. The benefits include:



Automated payment collection, reconciliation, receipt allocation and matching



Connectivity to primary systems to receive downstream feeds converting them into expectation to receive credits and debits



Automated reconciliation processes leaving only a few exceptions to manually allocate