

ANDILE DELIVERS FIRST FINMECHANICS SOLUTION IN AFRICA

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South African fintech leader Andile Solutions (Andile) and its Singapore-based partner FinMechanics, have successfully implemented their next generation platform for cross-asset trading and risk management, FM Converge, at a major South African corporate and investment bank. The partners were able to complete the project on time, despite the movement restrictions caused by the COVID-19 pandemic.

This first implementation of a FinMechanics platform in Africa marks a key innovation milestone for the investment banking sector. FM Converge has replaced the bank's well-established derivatives pricing and distribution solution with a modern micro-services oriented technology platform, facilitated by Andile's exceptional end-to-end execution capabilities and change management processes.

"Leading financial services players are starting to embrace speed, automation and agility over rigid silo-based legacy systems", says Hardus Jacobs, project Lead and Andile Co-Founder. "Cutting edge advances in technology are driving innovation and empowering banks, while establishing a clear advantage over their competitors," Jacobs adds.



The project simultaneously optimised the bank's existing models, calculations and performance capabilities of an award-winning business, while at the same time, migrating the business to the new FinMechanics platform, in order to streamline its trading and risk management operations. "Modern architecture, deep domain knowledge and a responsive team are essential components of a trusted partner for banks in this era of innovation and evolving regulations," explains Anindya Sarkar, FinMechanics Chief Executive Officer and Co-Founder. "Our technology enables our clients to incorporate industry best practices into their system landscape with minimal process disruptions," Sarkar adds.

The timely delivery of the project validates the remote operating structures of the partners, who were able to run user acceptance testing, functional training sessions and meet audit requirements even with the COVID-19 pandemic restricting all team movements.

In a first for the continent, Andile and FinMechanics are proud to bring cutting edge technology and global best practices to Africa's financial markets, and together expect to play a significant role in the continent's coming growth wave.