

Engineering led Transformation of legacy Core Banking System for a US based “Big Four” bank

Challenges

- The client’s core platform operated a very complex ledger system with inter-dependencies on several monolithic applications and interfaces.
- The platform evolution required extensive coordination with products for every change, making it inherently complex
- Product testing and audit were executed manually, resulting in inefficiencies and increased risk with every deployment
- The platform impacted the speed and time-to-market in releasing new, valuable, and next generation offerings to the customers in the market

Solution

Virtusa partnered with the client to modernize their monolithic legacy core system into a Global Banking Platform (GBP). The new GBP core provides modern, cloud-native platform ecosystem that supports fast and innovative product development through Core Capability APGs, encapsulating the Thought Machine (TM) Vault Core products via an anti-corruption Layer.

- Data Engineering – Built framework to replace legacy ETL jobs to modern/custom platform (Data Pipeline).
- Test Engineering – Utilized Karate/Springboot for integrated component testing and developed an acceptance test framework
- APGs Implementation – Created several APGs (fees & rewards, settlement etc.) GBP core capability layer
- Pay-in-4 – Created new offering using APIs for POS users to make product payments in 4 installments and these APIs can be used in future products

Value delivered

The GBP platform provided client's core banking teams with autonomy and enabled fast and innovative product delivery with reduced risk on a modern, secure, API-driven cloud-based platform. Other key benefits include:

- The modernized deposit core banking platform has resulted in a 56% reduction in costs.
- Low-code platform enabled LOB teams to create new offerings with minimal configuration and code, reducing time to market
- The implementation of the Karate-based Acceptance Test Framework reduced manual testing effort by 90%
- The GBP will help consolidate client LOBs into a single core ledger, TM-Vault, and refine delineations between platform, product, and cross impact components, enabling seamless integration and enhanced operational efficiency