

# Canada Payments – A Case Study

A look into how CIBC, one of the five biggest banks in Canada providing a full range of financial products and services to 11 million individual, small business, commercial, corporate and institutional clients in Canada, the U.S. and around the world implemented Intellect Payments

In 2015, CIBC was looking for a digital transformation partner to meet the following key objectives:

## Key Objectives



Offer a **seamless and enhanced** payments delivery experience for the **end-client**



Ability to support **bulk payment files** containing **multiple payment types**



Ability to **track payments** in **near/real-time**



Offer **contextual payments** that are client-focused, contextual to their business and simplified to drive a **superior client experience**



Offer a **tighter and controlled payment SLA** with monitoring capabilities

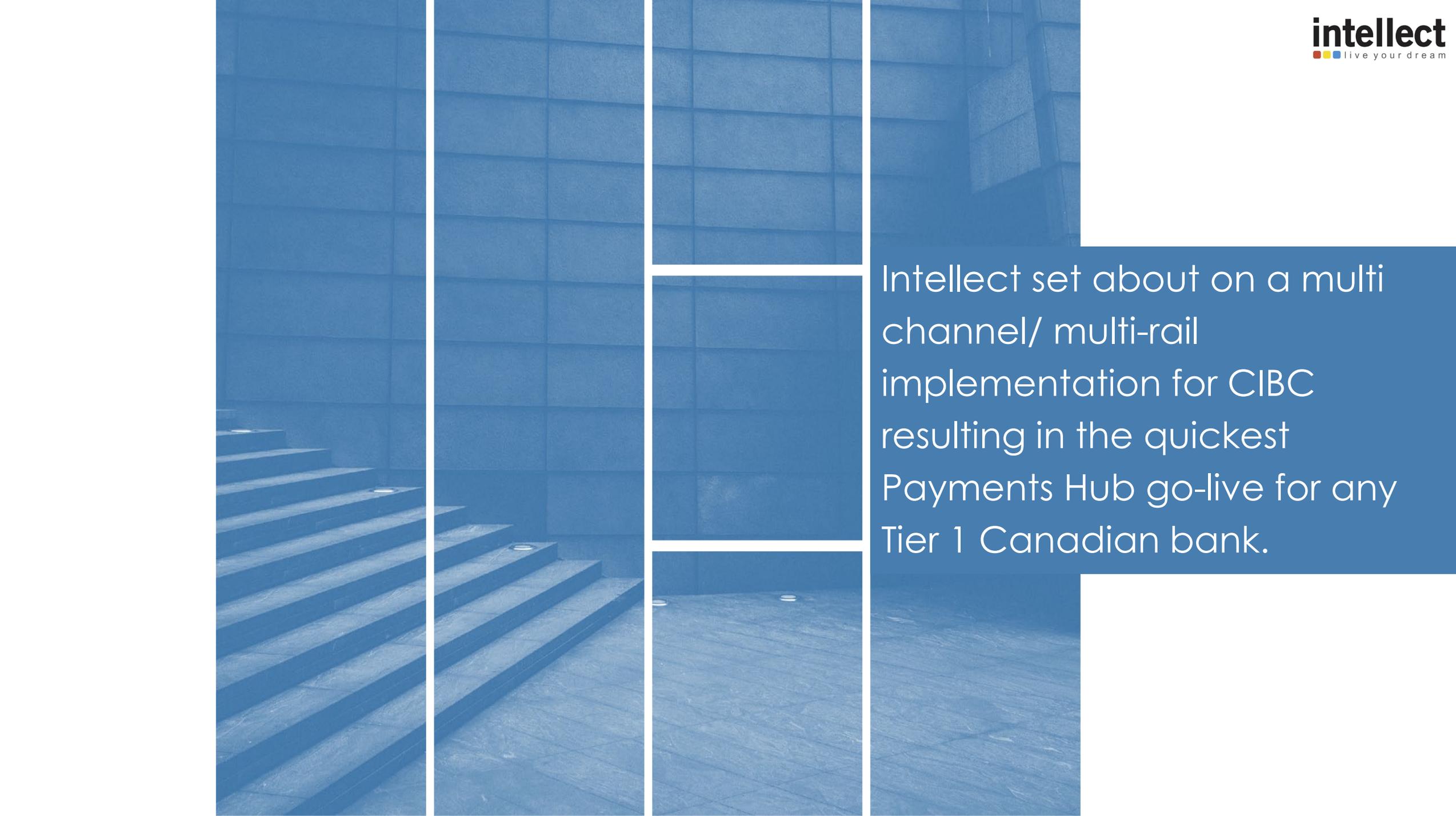
*After comparing various vendors across the globe, CIBC decided to partner with Intellect -*

A World Leader in Payments,

with a deep understanding of the Canadian market,

facilitating rapid digital implementation,

and experience simplifying complex user journeys



Intellect set about on a multi channel/ multi-rail implementation for CIBC resulting in the quickest Payments Hub go-live for any Tier 1 Canadian bank.

## RAPID IMPLEMENTATION

**Quick rollout** of new products and services, so **faster time-to-market** and as a consequence **faster time-to-revenue and time-to-profit**

## LOWER COST

Drastically **reduced cost** for IT development and support

## INCREASED REVENUE

Increased volume of transaction, processing more payments, resulting in **quick revenue realisation**

## ENHANCED CUSTOMER EXPERIENCE

Convenience of doing transactions through multiple channels with a **unified experience** that provides all required details for decisions

## HIGHER EFFICIENCY

This centralised solution is optimised for **operational efficiency**, resulting in **reduced cost**

## BUSINESS EXPANSION

**Expansion** in current **customer base** by adding on more large corporates

01



## 99% STP

Resulting in more visibility & error-free environment  
- thus reducing risk

03



## 8 client report formats

Ability to support bespoke and standard payment status  
report formats as demanded by corporate clients resulting  
in better integration with client ERP systems

05



## 2x e-transfer volume

Doubled the volume of e-transfers between  
2018 to 2020

02



## 14 file payments format

Corporates were able to send files in various formats  
directly from the ERP systems resulting in higher customer  
satisfaction and higher customer onboarding

04



## 150 mn. payments/year

600,000 payments processed on an average day  
across low value, high value, single and bulk

06



## 800 TPS

PSH provides excellent performance numbers to match  
bank customer needs ranging from processing batch  
payments to real time payments

## BULK PAYMENT

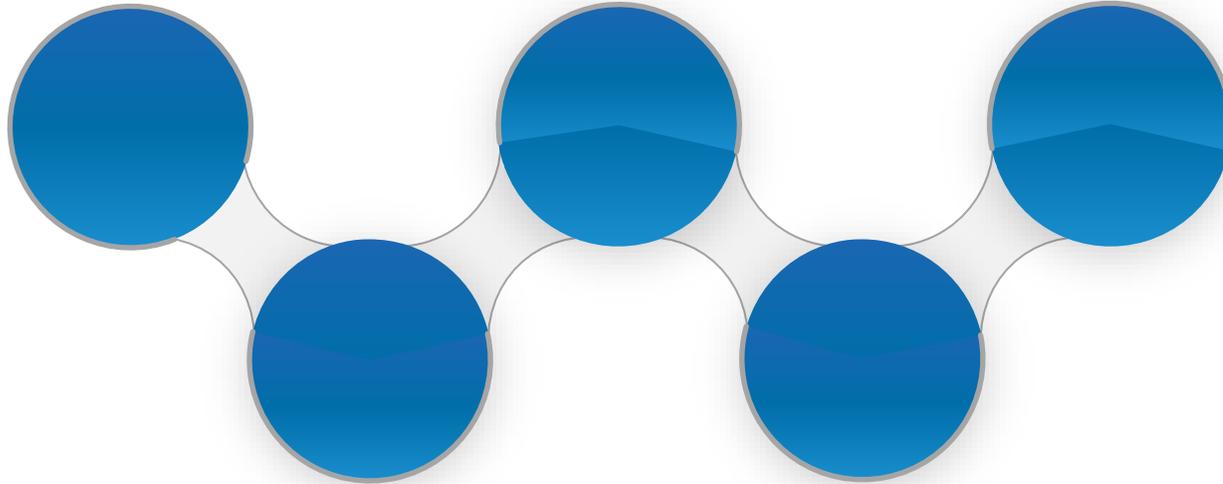
Ability to support bulk payment files such as CPA 005, ISO20022 pain.001, pain008, SWIFT MT 101,104, NACHA 94, NACHA 94 IAT, ANSI X12 containing multiple payment types

## SUPPORT FOR STANDARDS

Supports 11 industry standard payment initiation formats (SWIFT FIN MT 1xx, ISO20022 pain.001/008, ANSI X12, NACHA94, CPA005) and does 100+ OOTB validations

## INITIATION CHANNEL/ REMITTANCE REPOSITORY

Along with PSH, CIBC implemented iGTB Contextual Payments and built Remittance Repository Using iGTB ISO Data Manager



## PAYMENT RAILS

Implemented multiple payment rails namely:

- **Domestic LVTS**
- **International SWIFT**
- **EFT and ACH payments**
- **Cheques & Stand Alone Remittances**
- **Express Payments**
- **On-us payment processing**

## PLUG-N-PLAY INTEGRATION

Interfacing capability- from incoming channels (ex SWIFT, online) to clearing and settlement gateways (ex ACSS, LVTS), integration with Bank systems for Accounting, Limits, Customer Onboarding, Entitlements, AML/Fraud, FX etc.

CC2 API layer as a platform for PSH to allow selective invocation of parsing, validations, interfaces, payment initiation by any authorized source

# Awards and Accolades



## Global Finance, 2019

Best Bank for  
**Cash Management in  
North America**

Best Bank for  
**Cash Management  
in Canada**



## IDC Fintech ,2017

**Winner, Best Product –  
Payments Transformation\***



## Global Finance, 2017

**Winner – Product Innovation-  
Ripple Backed Payment  
Solution**

*“CIBC is focused on innovation that makes a difference for our clients, and leveraging this new platform enhances our ability to deliver new capabilities, support emerging technologies such as blockchain, and positions us well to lead in the rapidly evolving payments market in Canada and the United States as they move towards real time payments and transmitting enhanced remittance data”*

- **Phil Griffith, SVP & Head of  
Global Transaction Banking,  
CIBC**

\*Award won by Intellect for PSH implementation at CIBC

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