NTT DATA

Kingdom of Bahrain | Financial Services

Building an application foundation for Bahrain Financing Company

Client profile

Bahrain Financing Company (BFC) is the leading foreign exchange company in the Kingdom of Bahrain and focuses largely on the remittance market for expats. Established in 1917, BFC offers a wide range of products and services for money transfers, currency exchanges and international payments, all supported by state-of-the-art systems. BFC has over 40 branches in Bahrain, a presence in over 30 countries and an extensive correspondent network of international financial institutions. The organization's customer-centric business philosophy is to provide services that highlight the group's core values of care, trust and efficiency.

Which technologies?

- .Net core
- Angular
- AWS
- Azure
- SQL

Which services?

- Consulting Services

Which partners?

- Microsoft
- Neudesic
- Rackspace

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Thanks to the work NTT DATA did, we now have a platform that ensures we can continue to deliver an exceptional customer experience and meet the needs of the business, now and in the future.

Bahrain Financing Company Representative

Summary

Bahrain Financing Company's (BFC's) business is built on enabling people to exchange currencies and transfer funds to people in other countries, in multiple currencies. This requires an application infrastructure that not only ensures speedy and secure transactions but can also seamlessly interface with the systems used by other financial services organizations around the world. Working with the team at BFC, we rearchitected and rebuilt their applications environment to create a scalable, future-proof platform that will enable them to continue to grow.

Business need

Leading foreign currency exchange

Bahrain Financing Company (BFC) has been the market leader in foreign currency exchange within the Kingdom of Bahrain since its establishment, providing these services in over 40 foreign currencies with competitive, up-to-date rates. These services are available in branches, and online.

BFC understands how important it is for their customers to send money back home quickly and safely. To keep money flowing across the borders of more than 200 countries and territories where their customers work, BFC's remittance and foreign-exchange services must integrate seamlessly across geographies, banks, service architectures and devices.

A modern system to speak across countries and platforms

With more than a hundred years' experience in international money transfers, BFC forms a critical link between people working in Bahrain and their families across the world. As the business continues to grow, supporting this global presence requires being able to interact quickly and seamlessly with the systems of multiple financial institutions across the world – all architected to meet the unique needs of these BFC partners.

To ensure that their core applications were able to support their business strategy, BFC decided that these applications needed to be rebuilt to allow for greater flexibility and scalability. This required partnering with a specialist organization who understood both their specific needs and the rapidly changing technology landscape.

Solution

Working together to create a foundation for the future

Working together with the team at BFC, we conducted a series of workshops to assess their business needs and processes as well as their existing architecture and systems.

As a result of this consultation, the decision was made to rearchitect the applications rather than simply modernize the existing environment. This would enable BFC to resolve existing issues as well as create a future-proof platform that would better interface with the environments of their global partner organizations.

Given BFC's presence in more than 30 countries and some operations needing to operate their own infrastructure to meet compliance regulations, it was critical that the environment be platform-independent. This would enable them to leverage whatever infrastructure is most appropriate – on-premises, private cloud or public cloud.

One environment for all internal and external transactions

We developed a new core application environment, underpinned by an enterprise services bus, that enables easy communication with both BFC's own systems and the systems of other financial institutions. And it's this communication that enables internal transactions between BFC companies in different countries, allows BFC to send and receive messages from banks and other financial institutions – seamlessly – and ensures they keep up with exchange rate fluctuations in real time.

Outcomes

Getting business done now and in the future

The new application environment supports the transfer of funds across borders and exchanges of foreign currency, easily and securely, from anywhere in the world – ensuring that BFC can meet their current business needs. And, because it's dynamic and configurable, it will be able to integrate with the systems of future partners and keep up with future business and operational demands as BFC continues to expand.

Supporting a large and growing network of partners

A secure and stable backend allows BFC's customers to transact securely and reliably with various banks. And the system has been designed so BFC can focus on building partnerships and expanding their services using the existing architecture. Through this new architecture BFC is now able to take on new business partners much quicker than before.

Technology that supports business decisions

The relationship between services from different businesses should be built on business needs and not the underlying technology supporting the business. This platform-independent system allows BFC to communicate with any financial institution they need to.

Compliance with data-storage requirements

Data residency is a critical issue for BFC, as it is for all financial services organizations. Using cloud storage allows BFC to meet these requirements in all territories they operate in.

Security

Federated security was implemented with Identity Server which allowed federation across active directory and asp. net identity. This allowed single sign-on from users across various authentication providers.

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