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HSBC Malaysia develops a digital answer to Silverlake Axis’ “Tower of Babylon” dilemma

HSBC Malaysia has today announced the successful migration of Silverlake Axis Ltd Group’s manual payments to an online solution, that enables multiple banks across seven markets to talk in the same language. This digital transformation will provide Silverlake with USD 50,000 in productivity savings per annum.

Founded in 1989, Silverlake has built an impeccable track record of successful core banking implementations. In less than two decades after its inception, over 40% of the top 20 largest banks in South-East Asia run Silverlake’s core banking solution. However, Silverlake was facing challenges in managing paper-based instruction and reconciling multiple bank accounts from numerous banks with varying statement formats.

By working with HSBC Malaysia and leveraging HSBCnet¹, Silverlake has consolidated 39 entities with more than 70 accounts across seven markets (Malaysia, Singapore, Indonesia, The Philippines, Vietnam, Thailand and Hong Kong SAR). The consolidation of accounts eliminated the manual processes involved to reconcile multiple bank accounts, payment processes and balance views, providing Silverlake with a reduction in cost and time savings.

Andrew Tan, Group Managing Director, Silverlake Axis Ltd Group said: “By partnering with HSBC Malaysia, we were able to increase operational efficiencies across all seven markets by migrating manual payments to an online consolidated HSBCnet profile. Whilst improving cross border cash visibility across the Group via a single platform, we were also able to reduce our paper based instructions significantly with a man-hours saving of approximately USD 50,000 per annum. Additionally, we are able to consolidate account balances from all the collection (multiple currency) accounts for interest optimisation including entities in various markets. This has helped in generating income from approximately 40% available cash balances which meets the Group’s financial KPIs.”

Karel Doshi, Country Head of Corporate, HSBC Malaysia said: “Silverlake has experienced rapid growth across Asia but they also faced inherent challenges that can often come with it. In this instance, they were facing a “Tower of Babylon” scenario where its various banking partners’ payment processes spoke different languages. HSBC was able to develop a platform that got these disparate processes translated and harmonised which will provide Silverlake with efficiency, productivity and transparency.”

¹ HSBCnet is a consolidated interface that gives customers a clear picture of all your global cash management, trade and supply chain, securities and global markets solutions, in one place, wherever and whenever you want it.

Shayan Hazir, Country Head of Global Liquidity and Cash Management, HSBC Malaysia said: “We are delighted to be able to support and partner with Silverlake on their digital transformation journey. This partnership demonstrates our ability to co-create and co-ideate with Silverlake and the strong regional management capabilities of the team in Malaysia. We are becoming more than just a ‘banking solutions provider’ and are assuming a role of digital financial partner, by curating bespoke cash management solutions which addresses our client’s needs.”

For more than 130 years, HSBC has played an important role in supporting companies in Malaysia; connecting them to business opportunities and enabling them to thrive in the domestic market as well as the wider ASEAN region and beyond. The Bank’s technology strategy is about creating great customer experience, partnering with innovative organisations, driving speed, scale and redefine banking. HSBC’s vision is to become a bank that brings the full benefits of technology to its customers, investors, and employees.

By utilising HSBC’s cash management solutions, Silverlake recently won the award for “Best CFO of the year” and “Best Liquidity and Investments Solutions” in The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2021.

HSBC Malaysia also scooped up a total of eight awards as part of The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2021 including Best Renminbi (RMB) Bank in Malaysia for the fourth year in a row, Best in Treasury and Working Capital – MNCs/LLCs and Best Service Provider, Cash Management in Malaysia for the second year in a row. Additionally, HSBC Malaysia also won the ‘Best Digital Bank of the Year’, ‘Best Retail Online Banking Experience’ and ‘Best Retail Digital Payments Experience’ from The Asset Triple A Digital Awards. These wins are a recognition of the banks continuous digital transformation efforts for its customers especially during a year impacted by the Covid-19 pandemic.

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About HSBC Bank Malaysia Berhad

HSBC’s presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. HSBC Bank Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Bank Malaysia has also led innovation in Malaysia by introducing Malaysia’s first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Bank Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

About The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,959bn at 31 March 2021, HSBC is one of the world’s largest banking and financial services organisations.

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