

# MT940 SWIFT Statement by VARTA

## Strengthen Financial Operations with Automated SWIFT Statements

MT940 Statements are designed to consolidate daily transactional activity into a single, structured format that banks can automatically process and analyze. Corporate treasuries and financial institutions widely use them to:

- Simplify multi-bank account management
- Enhance transaction visibility for efficient cash flow
- Automate reconciliation for payment matching
- Facilitate compliance and audit reporting

## Product Overview

VARTA's MT940 SWIFT Statement Solution offers an advanced, automated platform for banks and financial institutions to efficiently manage their end-of-day, weekly, or monthly bank account statements. The solution automates the retrieval, processing, and delivery of MT940 statements through seamless integration with the SWIFT network, enhancing cash flow visibility, reducing reconciliation time, and improving overall operational efficiency. Designed to handle high-volume transactions, it addresses the complexities of financial data management, regulatory compliance, and real-time cash flow monitoring, providing the security and accuracy required for effective transaction reporting and reconciliation across multiple bank accounts.

## Key Features



### Standardized Format

- Complies with the SWIFT MT (Message Type) standards for seamless international compatibility.
- Supports automated processing of daily transactions.



### Detailed Transaction Information

- Provides comprehensive account activity details, including debits, credits, and balances.
- Allows identification of payment types, transaction dates, and reference numbers.



### Automated Processing

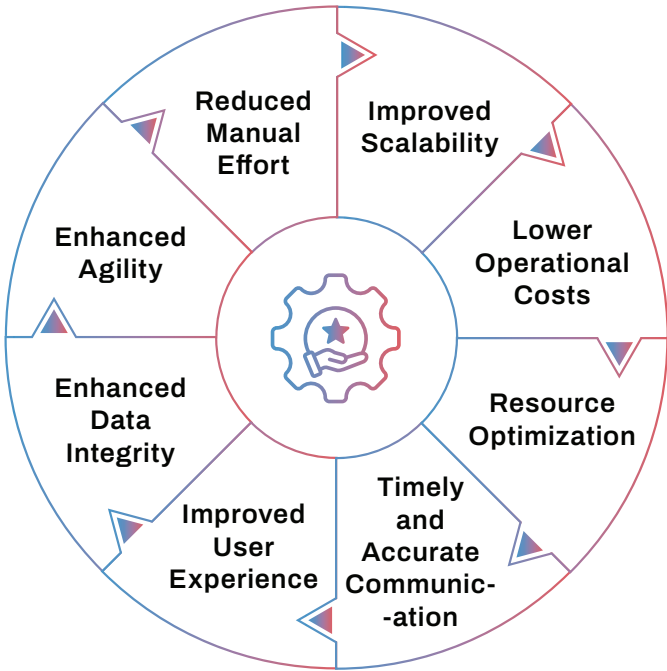
- Easily integrates with ERP and reconciliation systems to automate the import and processing of statements.
- Minimizes manual intervention, reducing errors and labor costs.



### Secure Communication

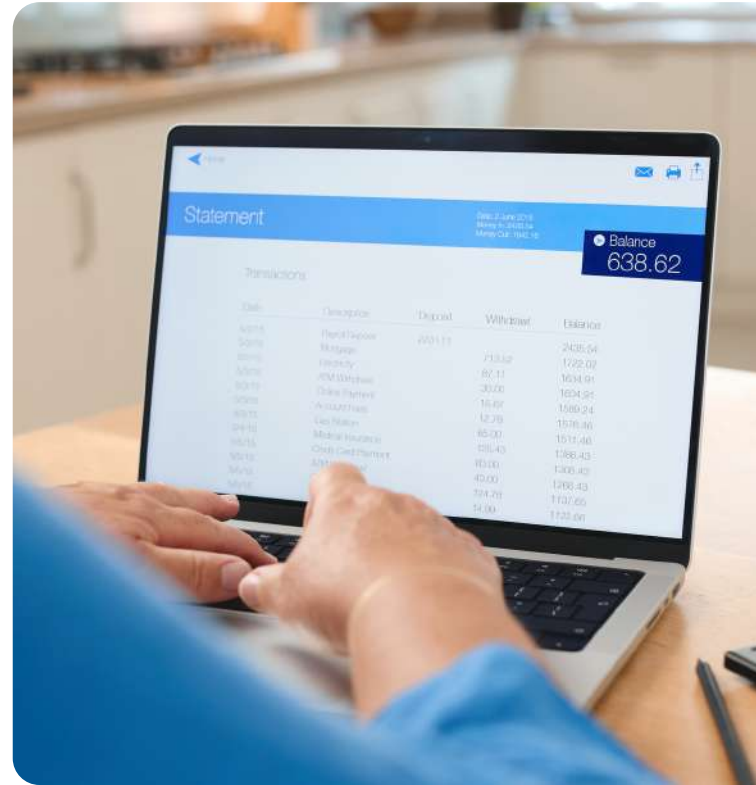
- Adheres to the latest SWIFT messaging standards, including **MT940** (end-of-day statements) and **MT942** (intra-day reports).
- Ensures compliance with industry-standard data encryption and secure transmission protocols.

# Key Advantages of VARTA



## Timely and Accurate Communication

VARTA enables real-time, accurate updates to clients, delivering the **MT940 statements** promptly and reliably.



This ensures that customers can access consistent and timely information for their financial decision-making.

## Improved User Experience

The system supports multiple communication modes, including **Message Queues (MQ)** and **Email**, as well as various formats such as **SWIFT MT940** and **CSV**, ensuring flexible delivery based on client preferences.

## Enhanced Data Integrity

Automated processes ensure that transaction data remains accurate and consistent, minimizing the risk of errors and ensuring compliance with financial reporting standards.

## Enhanced Agility

Real-time data processing capabilities allow financial institutions to respond quickly to changes in the market, customer needs, or regulatory requirements, helping to maintain a competitive edge.

## Reduced Manual Effort

VARTA automates the fetching of MT940 statements, reducing the need for manual intervention and minimizing labor costs. This allows financial teams to focus on strategic activities rather than routine data entry and reconciliation.

## Improved Scalability

Built on robust technologies like **Apache Kafka** and **MongoDB/Redis**, VARTA scales effortlessly with increasing transaction volumes, ensuring high performance even as your data needs grow.

## Lower Operational Costs

Automation reduces human errors and the need for costly corrective actions, allowing banks to achieve operational cost savings through optimized processes.

## Resource Optimization

By efficiently managing databases and message queues, VARTA reduces the need for expensive infrastructure upgrades, ensuring that existing resources are maximized.

# Technical Specifications

## Integration with SWIFT

Fully integrates with the **SWIFT network**, supporting **MT940** for daily statements and **MT942** for intra-day updates.

## Security

Fully compliant with industry security standards, ensuring that all data is transmitted and stored with encryption to protect against unauthorized access.

## Data Formats Supported

Supports multi-SWIFT statement like **MT940**, **MT941**, **MT942**, **MT950** and **CSV** formats for easy integration with internal systems and third-party software.

## Database and Infrastructure

Powered by **Apache Kafka** for messaging and **MongoDB/Redis** for scalable data storage, ensuring performance at scale with large data volumes.

## MT940 in Action with VARTA

### Automated Statement Fetching

VARTA automatically retrieves **MT940 bank** statements from all the banks that an enterprise uses, centralizing account transaction data for improved visibility and analysis.

### Merchant Payment Matching

The system enables reconciliation of merchant payments against internal records, ensuring that financial transactions match and discrepancies are quickly identified and resolved.

## Intra-Day Reporting (MT942)

VARTA extends its capabilities beyond end-of-day reporting to provide real-time **MT942 interim reports**. This feature allows financial institutions to gain deeper insights into their account activity throughout the business day.

## Comprehensive Compliance Reports

Detailed logs and reconciliation records are generated to help meet compliance standards and provide complete audit trails for financial institutions and regulators.

### Use Case: India's Largest Private Sector Bank

A Fortune 500 bank partnered with VARTA to enhance its customer offerings by automating MT940 statement generation, simplifying reconciliation, improving cash flow insights, and ensuring regulatory compliance.

The solution automates bank statement generation in formats like TXT, CSV, EXCEL, and XML, with options for encryption and password protection. Seamless integration and secure transfers via H2H, SFTP, or email ensure robust data security.

With VARTA's MT940 SWIFT Statements Solution, the bank achieved:

# 50%

#### Reduction in Reconciliation

**Time:** Automated processes eliminated manual tasks, including data retrieval from the Core Banking System (CBS).

# 30%

#### Improvement in Forecasting

**Accuracy:** Real-time cash flow visibility enabled precise financial forecasting.

# 40%

#### Reduction in Core Banking

**System Load:** Offloading processing tasks to VARTA reduced server strain and associated costs.

# 40%

#### Faster Audit Preparation:

Automated transaction logs streamlined audit workflows.

This transformation improved operational efficiency and delivered faster, more secure, and accurate financial services for clients.



## About FCI

FCI represents a rich legacy of innovation and transformation spanning over six decades. Rooted in unwavering commitment to innovation, and customer-centricity, it has emerged today as a global leader in hyper-personalized Customer Communications solutions.

Our journey reflects a transformation aligned with the ever-changing landscape of technology. Empowered by the vision, agility, and resilience of its leaders, FCI stands to redefine how Fortune 500 companies engage with their customers.

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