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Case study: OANDA

One-stop cloud-based solution supports OANDA's ambitions to scale and grow efficiently

Consultative approach of implementing a one-stop cloud-based payments and collections solution was key to improved workflow efficiencies and visibility of funds and transactions for OANDA across the globe.

“Standard Chartered, by offering comprehensive Cloud-based solution covering key areas such as foreign exchange, prime brokerage, bank transfers and investments, goes hand in hand with OANDA's mission to support its clients globally in the most effective way possible.”

Philip Holemans
CFO, OANDA

Results



One-stop cloud-based solution encompassing foreign exchange, payments, collections, and reconciliation



Visibility of funds and transactions across the globe



90 OANDA client accounts on-boarded in just 8 months

Background

OANDA is one of the world's leading online trading groups, offering multi-asset trading, currency data, and analytics to corporate clients around the globe.

Standard Chartered was appointed as OANDA's cash management provider for payments and collections in the United States, United Kingdom, and Singapore. Standard Chartered is OANDA's foreign exchange (FX) prime broker for its retail FX business internationally.

Objectives

OANDA wanted to streamline its payments and collections flow – including FX – to improve workflow efficiencies and visibility of funds and transactions for its corporate treasury teams.

It was also looking for opportunities to increase the speed of making payments and clearing of funds, as part of enhancing the end-user experience for its corporate clients. The scope for an initial pilot included implementing host-to-host connectivity for 90 OANDA

client accounts across the United States (via Automated Clearing House, ACH), United Kingdom (via Single Euro Payments Area, SEPA, and Banker's Automated Clearing Services, BACS), and Singapore (via Instant Transfer, IBFT).

Solution

Standard Chartered's award-winning **Straight2Bank** digital platform offered OANDA a secured connectivity and third-party integration, which were utilised for critical payment and reporting flows. The reconciliation process for billing was further simplified using reports from Standard Chartered's Global Payments Billing Service.

The solution also offered direct access to ACH, SEPA, BACS and IBFT networks from one centralised instance. OANDA no longer needs to maintain multiple local accounts and can instead benefit from predictable turnaround times and automated FX conversion to improving workflow efficiencies while ensuring that its international payment operations run smoothly.



Implementation

The expertise of Standard Chartered's Transaction Banking Global Implementation team in industry best practices was key to meeting OANDA's objective. The Implementation team provided a consultative review to understand OANDA's infrastructure and business needs before recommending and implementing the solution.

As the speed for migration from partner bank to Standard Chartered was crucial for OANDA, transition management was essential for the Implementation team to maintain onboarding oversight of each of OANDA's 90 client accounts. Relevant teams in both OANDA and Standard Chartered, such as technology and product, were also proactively engaged in anticipation of requirements to facilitate a smooth rollout.

“The Implementation team's creativity and ability to think outside of the box in face of challenges is representative of Standard Chartered's in-market expertise and strength in bringing complex solutions to life for its clients.”

Lukasz Malyjurek

Head of Treasury and
Client Cash Management (CCM),
OANDA

“This exemplifies our Implementation team's strong consultative approach to guide clients through transitions, moving from partner bank to Standard Chartered.”

Arlene Gan

Global Head, Global Implementation,
Transaction Banking,
Standard Chartered

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