

Bank of Cyprus



Customer Success Story

Bank of Cyprus Centralizes its FX Operations using Integral FX

Key Challenges

Bank of Cyprus aimed to enhance connectivity and centralize FX flow across its diverse customer base. However, its legacy API infrastructure posed significant obstacles, restricting seamless integration and hindering pricing optimization.

Key Results

Modern APIs and advanced risk management technology enabled Bank of Cyprus to centralize flow and streamline its operations, resulting in enhanced liquidity management and optimized pricing strategies.

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Background

Bank of Cyprus is the largest banking and financial services group in Cyprus, with significant market shares across all business segments. Servicing retail, corporate, and institutional clientele, the bank aimed to centralize FX flow across its operations to enhance pricing and strengthen risk management.

Like many regional banks, Bank of Cyprus previously handled client FX conversion requests manually through telephone transactions or - for small amount requests - through a semi-automated set-up. However, the decentralized structure and lack of automation led to operational challenges. By addressing these problems, the bank has created significant potential to enhance efficiency and improve customer experience.

Solution

FX Flow Centralization via Modern APIs

Bank of Cyprus partnered with Integral to modernize its approach to FX price management, implementing a centralized solution using batch processing via APIs. Key components of the solution included:

- **Seamless Connectivity:** The priority was robust API-first connectivity between its retail bank platform at branch level and its central treasury operations.
- **Upgraded API Infrastructure:** The bank transitioned to Integral's suite of modern REST and high-performance FIX APIs enabling efficient centralization of FX flow into the group's core banking and treasury systems.
- **Optimized Technology Stack:** Bank of Cyprus leveraged Integral's Liquidity Aggregation and Price Engine solutions to enhance FX operations and automate trading workflows.

Outcomes

By centralizing flow across its retail, institutional and corporate businesses, Bank of Cyprus achieved:

- **Improved Liquidity Management:** Small retail tickets could now be automated into a centralized FX system to enhance pricing strategies for its corporate and institutional clients.
- **Strengthened Risk Controls:** With fully automated workflows connecting its online banking platform to upgraded risk management systems, the bank gained greater control over risk and more efficient execution.
- **Competitive Advantage:** Bank of Cyprus transformed an overlooked resource - its retail forex conversions - into a strategic asset, improving its service offerings and increasing profitability for the bank.

"Integral's advanced technology along with our close working relationship has helped us expand our trading business, supporting the foreign exchange transactional needs of our banking clients in Cyprus. Overall, this contributes to a more seamless client experience, on top of offering highly competitive pricing."

Michael Kyrou

Manager of Global Markets & Treasury Sales
at Bank of Cyprus

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