CUSTOMER CASE STUDY

MAURITIUS COMMERCIAL BANK

Operational Risk Management Solution

Mauritius Commercial Bank, founded in 1838, is the oldest and largest banking institution of Mauritius. It is also the oldest banking institution south of the Sahara and one of the oldest banks of the Commonwealth to have preserved its original name. MCB has a local network of 40 modern branches and 150 ATMs.

MCB has achieved several market firsts throughout its history: ATMs, mobile points of sale, junior savings accounts, SWIFT, TCR machines, phones, Internet Banking and mobile Internet Banking among others.

With a growing globalisation is offering. presence over the African continent and in the Indian Ocean Islands, the MCB Group is constantly re-inventing itself to tap into the new and exciting opportunities that

Gieom and MCB Consulting have partnered to implement an Operational Risk Management Solution **at Mauritius Commercial Bank**

This is a multi-country rollout spanning Seychelles, Maldives and Madagascar

THE PROJECT

The bank implemented an Operational Risk Management (ORM) solution for its Investment Holding entities in Seychelles, Maldives, and Madagascar. The application was required to operate in French exclusively in Madagascar, while the others used English.

The bank created a central repository of risks and controls with access control for different business units. Business users could raise temporary deviations on these risks and controls and track them to closure on the system.
At month-end, the system generated dashboards and reports for businesses to verify and self-attest closed deviations, or else provide necessary justifications for open ones.

THE CHALLENGE

With the increasingly complex business environment and threat landscape, it has become essential to identify, assess and manage risks more holistically. Risk is inherent as MCB deal with products, services, processes, systems, technologies, vendors, people and more. Risks arising from any of these can cause business disruption, impacting strategic objectives and resulting in financial losses and reputational damage.
They needed a system that helped monitor control deviations and monitor their risk posture on a continuous basis.

Risk Features

- Central registry for managing all classification of risks and controls
- Model based scoring of inherent and residual risk
- Deviation Management Workflow
- Self-Attestation of Control Deviations
- Risk Heat Maps
- Compliance Dashboards

KEY OUTCOMES

- **Identify and map Risks & Controls**
  Gieom's solution helped MCB identify risks across Bank and map risk to controls and measure risks through risk models.

- **French & English Version**
  A French version of the solution was rolled out for Madagascar and the same solution operated in English for Seychelles and Maldives.

- **Integrated Risk Framework**
  The solution helped to address risk through an integrated risk framework. The framework provided the ability to quickly identify, prioritise, and react to a wide variety of risks emerging throughout the bank with a single lens and common language.

- **Configurable Forms, Workflows and Dashboards**
  The configurable forms, workflows and dashboards helped the bank`s user base immensely as they had better control on the solution.

- **Alerts, Notifications and Task Management**
  The alerts and notification feature along with the task management help the users to track on their due and overdue tasks. All deviations and events were tracked as part of the solution.

- **Application Support**
  L1 support is done by our local partner with very minimal involvement from Gieom, whenever required.

- **Growth in Usage**
  The client has year on year come back to Gieom for additional licences

IMPACT METRICS

75%

Better compliance through business self-attestation

95%

User adoption rate within the first 3 months

75%

Faster rollout per each new country.

80%

Less Gieom involvement in each new rollout, as the partner MCBCS, did it.