# Babel

A SuperStream messaging
compliance solution

**Financial software
solutions that deliver.**

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solutions
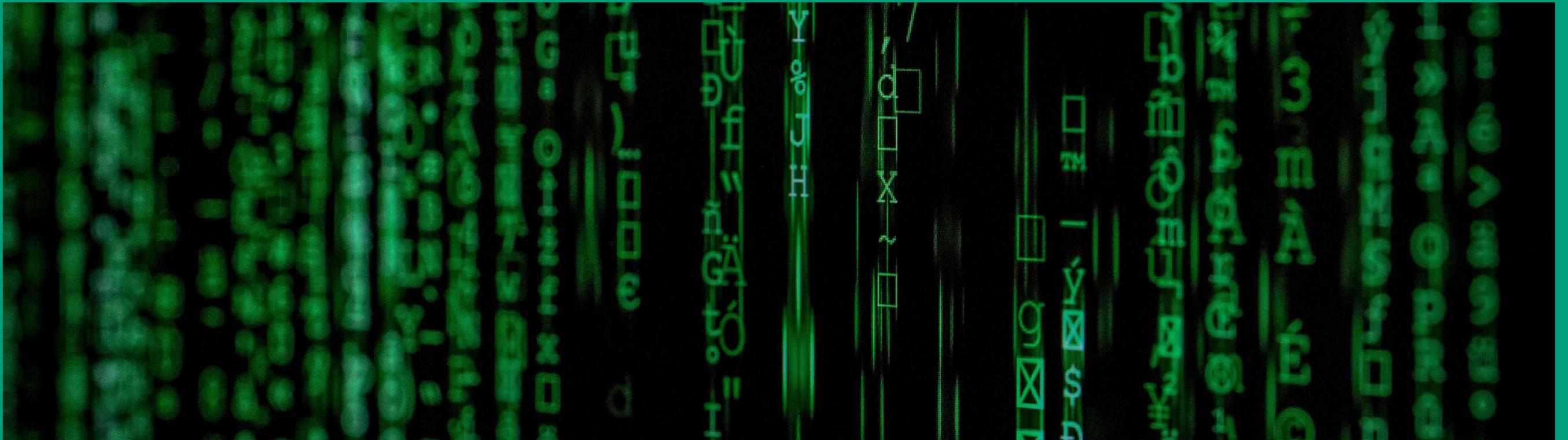
BABEL ENABLES YOUR BUSINESS TO ACHIEVE SUPERSTREAM MESSAGE MANAGEMENT AND COMPLIANCE WITH A FULLY AUTOMATED, SINGLE SOLUTION.

As SuperStream rollout continues the new messaging system for contributions poses the Australian superannuation industry with a number of challenges.

For some funds, the SuperStream reforms are yet to deliver the promised efficiencies. Problems associated with validating contributions and error corrections

continue, now seemingly passed onto the funds to manage. For many super funds the tactical solutions put in place to meet their initial compliance requirement for SuperStream rollovers will not be adequate to meet the long-term demands of contribution processing. As the volume of data increases, the level of manual processing will rise and – along with it – the risk of process failure.

To assist funds with SuperStream, Bravura Solutions introduced its Babel messaging solution into the Australian superannuation landscape. Babel is specifically configured to solve the complex messaging issues that super funds and administrators face when implementing a SuperStream compliant environment.

A fully automated SuperStream message management application, Babel supports both rollovers and contributions. Ideally suited to high-volume contributions, Babel can help your fund reduce costs, increase automation and meet tough service level agreements (SLAs).

SOME THINGS **TO CONSIDER**

ADDRESSING CONTRIBUTION ERRORS

SuperStream does not provide for the pre-validation of contributions from employers before they are delivered and payment has been initiated, so a fund may receive contributions in error. For most funds it is not appropriate to reject contributions when they are in error. Instead, a solution is required that provides flexibility to manage these errors in a manner best suited to the fund's existing systems and business practices.

ENABLING SERVICES

The ATO has built a number of services, which funds need to connect to in order to meet their compliance obligation. Babel reduces the complexity of SuperStream compliance by managing the exchange of your data with the ATO and with other external parties via the one platform.

MEETING SLAS

New shorter timeframes for rollover and contribution processing have made any internal manual processing unmanageable. Automation is needed to enable funds to meet these SLAs.

MANAGING COMPLIANCE REPORTING

SuperStream has imposed an aggressive processing time for funds to meet with breaches being reportable to APRA. As a result, funds need to find new ways to effectively manage compliance reporting.

EBMS TECHNOLOGY

The Federal Government's use of ebMS technology is growing. The ATO has released a roadmap, signalling that all transactions involving data exchange between a super fund and the ATO must shift to ebMS by the end of 2017. Babel will assist funds to achieve compliance, while at the same time ensuring this new technology does not erode existing operational efficiencies. A standardised message framework needs a purpose-built messaging solution to realise its full potential.

HOW BABEL **CAN HELP**

SEAMLESS MESSAGE LIFE CYCLE MANAGEMENT

Exchanges between super funds and employers about individual rollovers or contributions can become difficult to manage should messages include multiple transactions or be sent or returned out of sequence.

Babel's message life cycle management can assist your fund to effectively manage, monitor and track transactions related to a single conversation.

Where messages contain an aggregated set of transactions, such as multiple contributions, Babel will enable your fund to process these transactions, by disaggregating the message into appropriate

transactions (e.g. contributions are separated into employer submissions and rollovers into member transactions). Babel similarly disaggregates messages sent by your fund or your counterparty.

Once a message is disaggregated, Babel monitors and tracks each transaction to ensure both message completion and compliance targets are met.
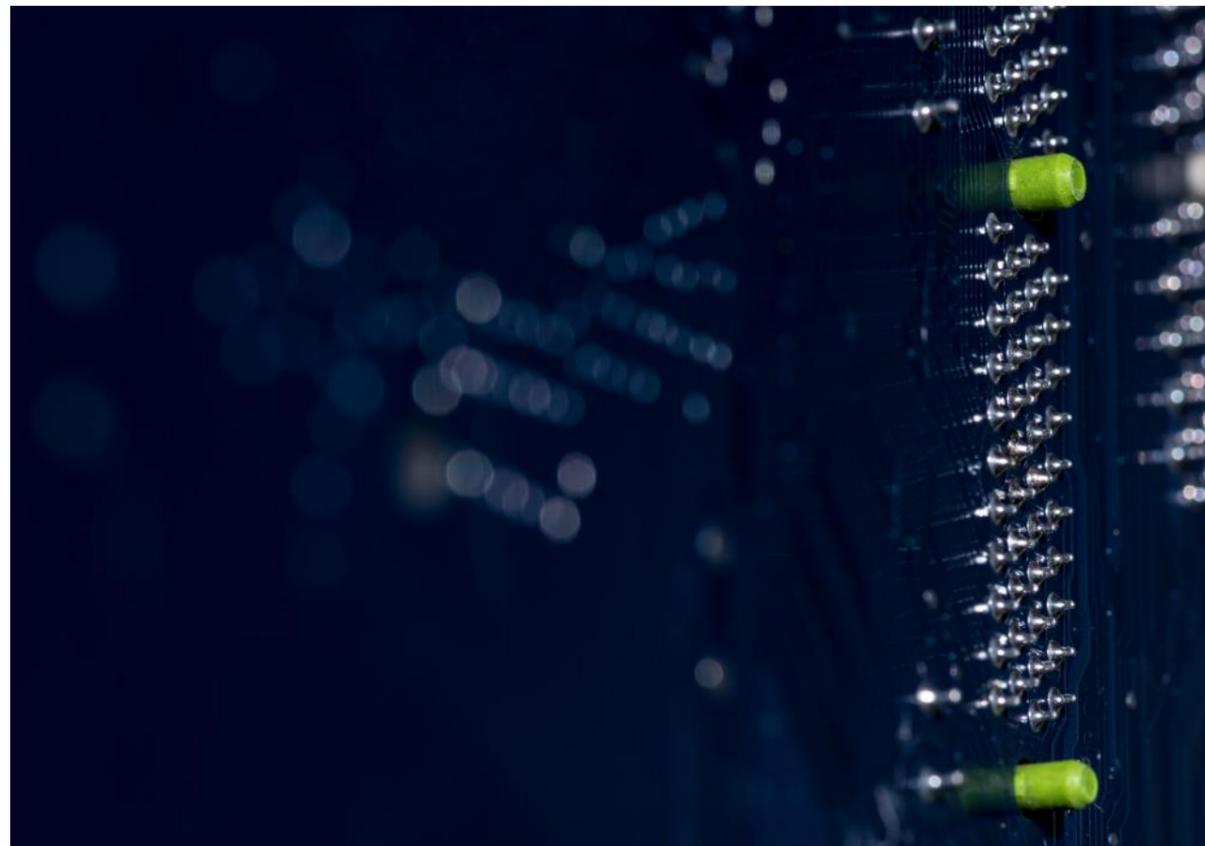
STRESS-FREE SUPERSTREAM COMPLIANCE

MEET YOUR SUPERSTREAM OBLIGATIONS

→ A single technology solution to handle SuperStream messages

→ Auditable history of sent and received messages

→ Key data source for SuperStream compliance reporting

MANAGE HIGH-VOLUME CONTRIBUTIONS

→ Tested to handle up to 15,000 contributions per hour

MEET YOUR SLAS

→ Meet shorter timeframes required by SuperStream through message life cycle automation

AUTOMATE PROCESS MONITORING AND MANAGEMENT

→ Monitor status of all ongoing conversations through the message dashboard

→ Failure detections and automatic notifications for both inbound and outbound message flows

REDUCE YOUR OPERATIONAL RISKS

→ Single system for XBRL translation

→ Integrate with one or multiple internal business systems

→ Flexibility to accommodate unique business requirements

→ Ability to be gateway agnostic and move gateways easily

MANAGE YOUR COMPLIANCE COSTS

→ A long-term solution ready to deploy now

→ Cost effective alternative to staffing or self-build

→ Improve efficiency by reducing the manual load in operations

DATA TRANSFORMATION, ENRICHMENT AND VALIDATION

While every fund administration system stores data differently, the SuperStream data standards aim to ensure this data can be exchanged reliably.

Babel can assist your fund to meet the new data standards by performing the translation and mapping necessary to allow your administration system data to be manipulated into the required format and structure.

SuperStream data standards are likely to dramatically increase the amount of data funds receive from employers and inevitably expose inconsistencies between fund and employer data.

Babel can help your fund meet this challenge by supporting your data validation process, enabling inconsistencies to be promptly identified and addressed.

PROCESS AUTOMATION

Babel can assist your business to operate more efficiently by automating message disaggregation and transaction processing in your administration system. The solution delivers consistent translation of XBRL seamlessly across all underlying systems.

Babel is also capable of accommodating your unique business needs through the customisation of message life cycles, including 'four eyes' checks to meet your risk and compliance requirements. A user dashboard will alert you to errors detected by the system, enabling speedy resolution.

BACK OFFICE INTEGRATION

Babel allows easy integration directly to one or multiple systems, such as administration and workflow.

The solution assists your business to achieve straight through processing (STP), by automatically determining, through configuration, the correct destination when processing messages in complex administration system environments.

Babel can talk directly to your internal systems and use existing integration methods to support the application's message management capabilities.

ABOUT BRAVURA SOLUTIONS LIMITED

Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance and funds administration industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing the operational and cost efficiency of our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

Backed by over 30 years of experience, our installed or managed hosted solutions are used by many of the world's leading financial institutions. In excess of A$2.8 trillion/£1.6 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 1,300 people in 12 offices across Australia, New Zealand, United Kingdom, Europe, Africa and Asia.

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