



Silverlake  
Digital  
Economy

Möbius

# Who Knows How to Convert Core Banking Services to Platform Services Better than the Original Provider?

BY CHRIS SKINNER

I've been travelling worldwide for many years now, and have encountered many software companies providing banking solutions. Not all companies are the same obviously, and many of the ones I've encountered are American. So, it was a pleasure to encounter Silverlake Axis, an Asian solutions provider who have a different view of the world. Part of the reason for this different view is that the company originated thirty years ago – this year is their thirtieth birthday – and have a fresh outlook on the world of banking. Another part however, is the leadership of the company and its founder, Mr. Goh Peng Ooi, who has created a very familial feel to the firm. In fact, in my experience of working with him and his team, it is very much a close-knit community of friends and colleagues which creates a very warm atmosphere.

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At this year's conference in Mr. Goh's hometown of Penang, Malaysia, there were a variety of presentations from the management team, including a keynote by me, and the launch of the new Silverlake Axis platform called Möbius. Now this announcement was quite intriguing as, for any software provider, they end up with customers in different states and difficulties getting rid of their own legacies. I know this from personal experience, where some customers are on release 3.1, others on 3.2 or 3.3, a few on release 4.0, 4.1 and 5.0 whilst one or two are on release 10.0. How to get all customers onto the same release at the same time? How to stop supporting old releases and focus on next releases?

This is a dilemma for all firms and what Silverlake Axis announced in Penang with Möbius is a neat way around this: a marketplace of code that is internet cloud-based, up-to-date and adaptable to replacing the old core on a bite-by-bite basis ... or is that byte-by-byte basis? It's that old dilemma: how do you eat an elephant? One bite at a time. And this applies equally to core releases over three decades that now need to be adaptable to the internet age and demands of digital consumers and digital corporations.

Therefore, I was intrigued to hear about Möbius. David Brearley, Advisor and Chief Architect, introduced the news of what has been developed by the group, and outlined the issue that many face: they are developing apps, APIs and analytics with cool new technologies and technology partners, including FINTECH start-ups, but the core banking systems sit in the background, languishing. These systems are often old, hard to change, require significant maintenance and hold the company back from real innovations.

What Silverlake Axis have achieved with Möbius is to offer a way of taking the Core Banking systems across to the platform services and hence fully integrate all of their operations onto one major platform service. That is a super enlightened approach, as most of the providers I've been dealing with in Europe and America have been attacked by third-party FINTECH start-ups who offer the core banking platform conversion services. They do this through open APIs (plug-and-play code) and offer a marketplace of services which banks can pick and choose from.

Rather than allowing the third parties to take that space, Silverlake Axis has moved first to make this as easy as possible for their clients by creating Möbius and a company called Silverlake Digital Economy, led by Choo Soo Ching, to build, market and implement it. This is a good thing as who knows the core banking services and how to convert them to platform services than the original provider of the core banking systems? I'm fairly sure others will follow this direction.

During the event, there were also continuous innovation presentations and demonstrations. I attended a few of these, and enjoyed seeing how video servicing and client authentication using biometrics – both fingerprint and face – could be deployed with ease through their modular services and structures, using open systems and platforms.



# Silverlake Digital Economy in Banking

## Background

In 2012 the founder of Silverlake, in conjunction with a new team from an international bank background, set up a new company 'Silverlake Digital Economy' to devise a way of simplifying the business problem of managing continuous change in banks as customers embrace mobility and the pace of business change increases. The goal of Silverlake Digital Economy was to develop a bank-wide unified Platform of customer experience and customer fulfilment services that would sit in front of any bank's systems of record, including core banking. The resulting, newly architected Silverlake FINTECH Banking Platform provides a properly layered solution for meeting the needs of customers, whilst positioning Core Banking as a manufacturing system to meet the needs of bank management and regulators. The Platform is architected to be agnostic to core banking vendors and acts as a 'CO-Core' to the Core; the CO-Core focused on the customer, the Core on bank manufacturing and regulatory needs.

## Deployments

The 'anchor bank' for the development of the Silverlake FINTECH Banking Platform since 2013 has been Bank Islam Brunei Darussalam (BIBD). A number of applications have been delivered to BIBD using the FINTECH Banking Platform in accordance with the bank's highly successful digital banking strategy. One of these applications (an assisted-service bank sales and service model) won an Asian Banker award for Best Smart Branch Project in 2016.

The Platform has reengineered all of a commercial bank's fulfilment processes (for example account opening, origination, account maintenance, payments) into digital operating models that can be executed STP. These digital operating models are designed around the customer and provide an end-to-end (e2e) solution (for example the loan fulfilment process begins with the customer application (on any channel) and ends with disbursement - cutting across multiple existing bank organization silos). These new operating models and the business service software components that automate these fulfilment processes were launched to the market in the second half of 2015.

Two more banks committed to the Platform at the end of 2015 - Commercial Bank International (CBI) in the UAE and People's Bank of Sri Lanka. CBI chose to deploy multiple FINTECH Banking Platform modules and a new version of Silverlake Core Banking as a 'Big Bang' deployment; this was achieved in June 2017. People's Bank has chosen to deploy the selected modules of the FINTECH Banking Platform in phases; the first phase - a new sales and service model for branches - was launched at the end of July 2017.