

## Conpend TRADE AI app goes live on Finastra's FusionFabric.cloud

App optimizes trade finance operations, automating paper-based, manual processes for compliance and document checking

**Paris, July 28 2020** - Finastra today announced a new app available on its FusionFabric.cloud open development platform, Conpend TRADE AI. The app builds on the functionality of Finastra's Fusion Trade Innovation technology to significantly cut document and compliance checking time. Using optical character recognition (OCR), natural language processing (NLP) and progressive machine learning, Conpend TRADE AI digitizes trade finance processes to reduce the risk, processing time and cost of trade finance operations.

"We joined the FusionFabric.cloud platform as part of the early adopter program not only because the platform would enable us to integrate our TRADE AI solution faster with Finastra's product portfolio, but also because we believe in Finastra's vision of openness and collaboration," said Marc Smith, Founder and Director, Conpend. "The platform has helped us to build, test and now deliver the integrated solution to a potentially huge market base. Going live in the store is a much-celebrated milestone for our two companies and we're excited to be at the forefront of helping to bring much needed digital transformation and efficiency to the trade finance industry."

Conpend TRADE AI extracts unstructured data from scanned paper documents and can also process already digitized data. The data is then screened and analyzed, using rules and advanced analytics, to empower business users to make informed business decisions quickly and accurately. It is fully compliant with all major global regulations and automatically performs all necessary compliance checks for a trade transaction. This includes money laundering screening and handling alerts during the screening process, which dramatically reduces false positives and time spent on decision-making. The solution also enables vessel checking and voyage tracking to support goods in transit.

In addition, Conpend TRADE AI automates document checking required under a Letter of Credit. Users can directly submit documents online, refine the extracted data, review the results of checks performed and approve or reject amendments.

The addition of Conpend TRADE AI to the FusionStore complements the Finastra philosophy of providing open and collaborative solutions and technology. It also bolsters the company's comprehensive trade and supply chain finance processing engine.

Iain MacLennan, VP, Trade and Supply Chain Finance at Finastra said, "The Conpend TRADE AI app has tremendous potential to bring greater efficiency to the trade finance world. In some instances, Conpend has already seen its solution reduce document checking time from up to two days to 10 minutes, and now we are able to bring this to Fusion Trade Innovation customers, via our platform. In collaboration with Conpend we are continuing to bring innovation to this sector to enable our customers to digitize processes and drive down costs."

# PRESS RELEASE



## Contact:

**Béatrix Moreau**

T +33 6 10 40 88 84

E [beatrix.moreau@kable-communication.com](mailto:beatrix.moreau@kable-communication.com)

## **About Finastra**

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at [finastra.com](https://finastra.com)

## **About FusionFabric.cloud**

FusionFabric.cloud is a scalable, open and collaborative development platform built by Finastra. The secure and proven cloud platform encourages innovation, opening up the company's core systems through APIs so that third parties can develop applications on top. Fintechs can quickly build and promote apps worldwide. Financial institutions can access or create new services, which their customers are demanding, faster. Visit [fusionfabric.cloud](https://fusionfabric.cloud)