

Transaction Processing Officer



Subsector: Retail Banking

Job Family: Transaction Operations

Impact Level

Today, this role is responsible for transaction processing duties related to fund transfer and clearance, including verification and compliance of transactions.

High Impact

Consolidated Activities

	Today	Future
Transaction Processing	Execution requires human judgment to ensure optimisation of resources.	APIs will help to work towards seamless connectivity between systems for increased ease in transferring information. In the longer term, Blockchain could potentially further disrupt this role.
Statement Preparation and Issuance	Execution of task is repetitive and document intensive. Digital channels allow for real-time tracking of customers' account activity.	Automated systems will be able to monitor customer profiles and customise statements according to customer needs.
Reconciliation reporting and monitoring	Execution of task has low decisional latitude. Technology can be leveraged on to automate this task.	APIs can facilitate direct communication between the transaction processing and finance systems, while cross functional APIs will help with sharing information in real-time. Blockchain could also eliminate inefficiencies arising from reconciliation timeframes.

In the next

3-5 years ...

This role will require less people to handle the current set of activities, due to data analytics and automation. Those that remain in this function will provide oversight for new systems and help to continue to improve and streamline the process. When exceptions arise, this role will need to be prepared to handle these cases as well.

Skills Differentiators:

- ▶ **Automation Management:** The job holder will possess technical capabilities to oversee the various automated processes and look for potential improvements to ensure that tools/machines are delivering the expected outputs.
- ▶ **Technology Troubleshooting:** Job holder will need to display the ability to resolve basic technical issues and provide guidance on what needs to be escalated to relevant business units to ensure minimal operation disruption.
- ▶ **Business and Financial Acumen:** The job holder will possess commercial awareness to work effectively with business units in developing key operation requirements and addressing business needs.
- ▶ **Process Excellence:** With good understanding of existing operations, the job holder can help to highlight the root cause of process inefficiencies and identify the right processes that require automation.
- ▶ **Risk Awareness:** While new systems and tools will help to achieve new levels of efficiency, the job holder will need to be aware of associated risks, to ensure that appropriate actions are taken to avoid unnecessary threats.

