Deposit Insurance
Policyowners' Protection

Singapore Deposit Insurance Corporation (SDIC) Pte Limited administers the deposit insurance scheme (DI) Scheme and Policy Owners' Protection (PPF) Scheme in Singapore. SDIC manages significant inflows from premium collections and levies from scheme members, requiring robust treasury management capabilities to handle investments in MAS Bills and Singapore Government Securities (SGS) bonds.

Challenges

- × Manual Data Entry and Error Risks
- × Inefficient Month-End Processes
- × Disconnected Systems

"Previously, we had to do everything manually. It was very painful."

SDIC's Finance Manager

Solutions

- ✓ Centralised Investment Recording
- ✓ Real-Time Portfolio Visibility
- ✓ Seamless Accounting Integration

"The system helped us to keep our investment properly recorded."

SDIC's Head of Finance & Investment

Executive Summary

Singapore Deposit Insurance Corporation (SDIC) previously managed its bond portfolio through manual, spreadsheet-based processes. This approach was time-consuming, prone to human error, and created inefficiencies, particularly during month-end closing when amortisation schedules, reversals, and journal postings had to be calculated and entered manually. The lack of integration between treasury and accounting systems also required duplicate data entry, increasing the risk of discrepancies.

To address these challenges, SDIC implemented the CS Lucas Treasury Management System (TMS). The system centralises investment recording, automates calculations and generates journal entries that integrate directly with the accounting system. This reduced manual data handling, improved accuracy, and provided real-time visibility of investment positions and maturity schedules.

The system has been in use for over a decade and has delivered consistent results. It has streamlined operational processes, reduced reliance on manual checks, and improved the accuracy of financial reporting. Audit and compliance processes are now supported through comprehensive system records and reporting functions. Notably, the platform has remained reliable with minimal technical issues, and support has been responsive, particularly in addressing audit queries and security matters.

Overall, the implementation has allowed SDIC to manage its investment portfolio more efficiently, reduce operational risks, and maintain accurate and auditable financial records.

HIGHLIGHT

"Previously, we had to do everything manually. It was very painful."

SDIC's Finance Manager, Katherine Soh

The Challenge

SDIC previously relied on manual, spreadsheet-based processes to manage its portfolio. The finance team described the burden this created: *"Previously, we had to do everything manually. It was very painful."*

The spreadsheet approach created several operational challenges:

Manual Data Entry and Error Risks: Every investment transaction required manual recording in spreadsheets, from initial purchase through to maturity tracking. This labour-intensive process consumed considerable staff time while also increasing the potential for human error. Without automated validation, the team had to carefully verify calculations and review entries to maintain accuracy in financial recording.

Inefficient Month-End Processes: Month-end procedures required the team to calculate amortisation schedules, reversal entries and generate journal postings manually. These manual calculations added complexity to the month-end close process.

Disconnected Systems: Without system integration, transferring data between treasury records and the accounting system required manual intervention, duplicating work and increasing the possibility of discrepancies between systems.

HIGHLIGHT

"CS Lucas definitely meets our needs, our investment needs, and accounting, reporting, everything."

SDIC's Head of Finance & Investment, Hui Min Tan

Our Solution

CS Lucas implemented its Treasury Management System, which transformed SDIC's investment operations while ensuring that the robust controls required for a regulated financial institution remained in place.

Centralised Investment Recording: The CS Lucas platform automatically captures and records all investment purchases, tracking maturity dates, coupon payments, and other investment data. This automation eliminated the manual data entry burden while improving accuracy and consistency.

Real-Time Portfolio Visibility: SDIC now has immediate access to investment positions, maturity schedules, and performance metrics through the system's reporting capabilities, supporting both operational decisions and regulatory requirements.

Seamless Accounting Integration: The integration between CS Lucas and SDIC's ERP software (SunSystem) has streamlined its workflow considerably. As the SDIC Finance Manager, Katherine Soh, notes:

> *"CS Lucas generates the journal entries for us. We can easily upload it to our accounting system without manually entering the transactions one by one."*

The system handles month-end entries including amortisation calculations, reversals of previous month entries, and recognition of new purchases and coupon receipts.

The Outcome

Having experienced these benefits since implementing CS Lucas over a decade ago, SDIC's Head of Finance & Investment Hui Min Tan confirms:

> *"CS Lucas definitely meets our needs, our investment needs, and accounting, reporting, everything."*

The implementation of the CS Lucas TMS has delivered measurable improvements:

HIGHLIGHT

"The system helped us to keep our investment properly recorded. Your support has been very timely... you all have been most helpful in whatever request we have."

SDIC's Head of Finance & Investment, Hui Min Tan

Operational Efficiency: Journal entry generation and month-end procedures that previously consumed staff time now run automatically. This frees up the finance team to focus on analysis rather than data processing.

Improved Accuracy: Automated calculations and built-in validations have significantly reduced the risk of errors in investment recording and financial reporting. The system ensures consistency between treasury records and accounting entries.

Reliable Performance: Throughout SDIC's usage, the platform has maintained stable operations with minimal technical issues, supporting the organisation's effective management of public funds.

Responsive Support: The CS Lucas support team has consistently delivered timely assistance, particularly important when addressing audit queries and security vulnerabilities. SDIC rates the service highly, highlighting the value of having a responsive partner for its critical treasury operations.

Audit and Compliance: The system maintains records of all investment activities and provides reporting capabilities that support both internal and external audit requirements.

The partnership has enabled SDIC to automate its treasury processes and maintain accurate financial records. When asked if SDIC would choose CS Lucas again, the response was clear: "Yes, definitely."