

Government pension fund streamlines payments

Thailand's largest pension provider streamlines management of local payments and reduces costs

Case Study

The Challenge Thailand's Government Pension Fund (GPF) is the country's largest pension provider and institutional lender, with over one million members and assets of over \$14 billion.

When making local payments to pension beneficiaries, the GPF experienced challenges related to payment volumes, the distinction between contributing and non-contributing fund members and the fact that a wide array of banking partners were used throughout the country.

A solution was required to streamline the management of local payments and reduce costs. It had to be secure and robust enough to handle high payment volumes and had to be implemented within 90 days.

The Solution Citi created a tailored solution that allows streamlined payments to be made across Thailand. Its various features have reduced manual processes while improving efficiency and member satisfaction.

The GPF's entire check disbursement process has now been outsourced to Citi, which issues and distributes checks directly to beneficiaries through its Paylink Check solution.

Paperless transfers are also made using Paylink Direct and BAHTNET, Thailand's Real Time Gross Settlement system. This solution meets the GPF's need for high-volume payments.

GPF now processes its payments securely using CitiDirect® Online Banking. With Citi's document management solution, payment advices are scanned and stored electronically, enhancing efficiency and eliminating manual document filling.

Customized reporting structures have been built into the various payment channels. Citi also handles direct money orders for GPF, using the bank's existing partnership with Thai Post.

The Result The GPF can now execute high-volume payments in a timely and convenient manner with improved automation and control. By outsourcing non-core tasks to Citi, administrative workload has been reduced.

Visibility and control in reporting has been greatly enhanced, as has the experience of GPF's beneficiaries and suppliers.