Adam Smith Awards 2025

Highly Commended Winner

Best Risk Management Solution

Shell

Stuart Madell, Deputy Head of Global Cash Management

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Shell is a global group of energy and petrochemical companies, employing 96,000 people across more than 70 countries.

Shell signs new digital bank account management into life

The challenge

Digitisation has transformed bank account management for organisations across the globe but the task of managing account signers often remains an inefficient, manual and arduous process. Shell wanted to implement a digital signer maintenance solution to reduce manual processes and drive efficiencies. Treasury was also looking to counter fraud risk, increase transparency and treasury also wanted a solution that would support access to real-time data.

Bank account management at Shell was inefficient, time-consuming and characterised by manual process around managing account signers for Shell accounts globally under a centralised treasury team. Treasury juggled duplicate documentation requirements to update signers in multiple jurisdictions and ran over 4,000 manual Shell signer maintenance requests linked to over 20,000 signer updates submitted annually. The system also suffered from a lack of authorisation workflow and audit trail and real-time data transparency was limited, increasing compliance risk. Manual processes increased data inaccuracies and created delays and there was no visibility from a management perspective into account signer information held at the bank.

The solution

Onboarding teams with Citi Services collaborated with Shell to help develop Citi's new Digital Signer Management (DSM) solution. This solution transforms the manual process into an intuitive digital flow with easy-to-use self-service tools that deliver greater visibility and control.

Accessed on CitiDirect®, Citi's global electronic banking platform, DSM provides robust transparency of the signers currently on file with Citi. The portal allows Shell to manage global signer information in a centralised database. The innovative solution leverages technology to initiate individual or bulk requests through a single, simplified intuitive portal. Multi-country requirements are rationalised in a single checklist to fulfil, with full integration with Citi's eSignature solution, essentially eliminating the need for paper submission. Additionally, the portal now gives Shell real-time tracking and comprehensive data transparency.

To achieve this, Shell collaborated with the bank throughout the design and development lifecycle to refine the solution. Shell became an early adopter of the solution and provided continuous usability feedback throughout the lifecycle of the programme. The solution was implemented in 44 targeted markets which supported 65% coverage of Shell's accounts with Citi.

90% of all signer updates generated from Shell were submitted digitally since being onboarded to the DSM portal.

"Since being onboarded to Digital Signer Management, we have seen tremendous improvements in signer data transparency. The portal gives us the ability not only to download Signer Summary Reports in real-time (previously would have taken weeks to generate), but also to manage our signer activity in a simple and intuitive way. No other banks offer this in the market, and we are delighted to co-create with Citi on their digital solutions," commented Stuart Madell, Deputy Head of Global Cash Management.

Best practice and innovation

During the design phase of DSM, Shell and Citi collaborated to define and refine user journeys and functionality as well as innovative key features within the portal. Examples include a feature to block signers instantly and with a single-click (before fully removing signers). Previously, when a signer left the organisation, it would require coordination across multiple internal teams including treasury to identify and request the changes with relationship banks globally. This left a window where unwanted actions could be performed on accounts by members leaving the organisation. Therefore, Citi and Shell worked together to bridge this gap.

The block feature allows treasury teams to place an immediate restriction on an outgoing signer from performing actions on the accounts. In addition, this feature acts as a security measure to help mitigate against the risk that erroneous, fraudulent, or non-compliant actions are performed on the relevant account, thus helping with Shell's internal compliance process by allowing the organisation to mitigate the risk of unwanted actions performed by unsanctioned users. Citi and Shell also worked to enable the eSignature solution to be embedded within the portal to help eliminate the need for documents to be executed by wet signature.

Key benefits

- Cost savings.
- Headcount savings.
- Process efficiencies.
- Increased automation.
- Risk mitigation.
- Improved visibility.
- Errors reduced.
- Manual intervention reduced.
- Increased system connectivity.
- Future-proof solution.
- Improved key performance indicator (KPI) metrics.

Through our collaboration with Shell, Citi created and implemented Digital Signer Management (DSM) to help meet their needs for greater digitisation, efficiency, fraud reduction, and data transparency in managing accounts' signers globally. DSM offers an intuitive and user-friendly digital workflow with digitally initiated signer requests, integrated eSignature capabilities, curated checklists, real-time tracking and enhanced data visibility.

This solution has drastically reduced Shell's request initiation time by 75% and improved fulfilment time from weeks to mere days. Now available in 45 markets, DSM supports over half of Shell's accounts added, enabling digital submissions for 90% of their signer updates globally, significantly improving signer data accessibility.

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in partnership with citi