

## **AN INTERVIEW WITH CHOO SOOCHING, FOUNDER OF MÖBIUS OPEN BANKING PLATFORM**

We wanted to know more about a technology platform called MÖBIUS which was launched about 12 months ago. So, we asked Choo SooChing, the Group Managing Director of Silverlake Digital Economy, the company which conceived and built the platform, what MÖBIUS OPEN BANKING PLATFORM is all about.

### **What is MÖBIUS OPEN BANKING PLATFORM and why was it created?**

MÖBIUS is a cloud-native banking platform that provides end-end customer services for banks. It was built because the banking industry largely depends on very old monolithic IT architectures and core banking systems which will not keep pace with the emerging digital economy. The banking industry, like every other industry, needs to understand the shift in customer behaviour in a virtual world.

### **What types of banking does MÖBIUS support?**

MÖBIUS supports all aspects of commercial banking except Treasury and Investment Banking for both conventional and Islamic banks. It manages the customer's needs from the access point via its digital bank channels all the way through various product orchestrations (e.g. onboarding, origination, product management) to customer accounting and product processing. MÖBIUS is designed to support the needs of both incumbent and digital banks.

### **What products and services does MÖBIUS support?**

MÖBIUS grew out of its international digital banking deployments which provided insights into the transformation of omni-channel customer services, the real-time performance aspects of digital banking and the digitalization of bank channels (including self-service, branch and agent channels).

MÖBIUS is developed from scratch by Silverlake Digital Economy, one of Silverlake Axis companies. Silverlake has been in the banking technology business for 30+ years and supplies core banking services to over 40% of the top banks in Asia. This gives MÖBIUS access to reference models for all banking, payments and card products. MÖBIUS can therefore deliver out-of-the-box micro-services that contain all the functionalities that an incumbent bank needs and all the features that are typical of digital bank offerings. All from production-proven models.

MÖBIUS has been architected with these services so that the new 'light-weight' digital core is focused on real-time product processing whilst the customer services, limits management, collateral management etc. are all provided as separate micro-services.

### **What technology does the MÖBIUS Platform use?**

The MÖBIUS Platform is a cloud-native open platform built on Open-Source technologies and deployed on private public or hybrid cloud (including SaaS options). The Platform complies with all NEXTGEN requirements (e.g., the 25 attributes articulated by IDC) and provides both synchronous and asynchronous (publish and subscribe) capabilities. As MÖBIUS is built in micro-services and APIs, it is easy to publish OPEN APIs for the development of bank and partner eco-systems.

All MÖBIUS services are built in JAVA on the Platform foundation so that micro-services can be re-packaged into containers appropriate for specific market needs – e.g., a card container that matches the scope of an existing card system and added on with disruptive features. This enables MÖBIUS to follow the new digital architectures **and** for its components to be deployed in those banks that remain on a traditional IT architecture.

### **Can MÖBIUS support a new digital bank?**

Yes. MÖBIUS came from a background of improving real-time customer processes from customer access to product system of record. MÖBIUS contains event-mesh mechanisms to enable real-time interventions and supports all forms of virtual access methods (e.g., e-Wallets, Virtual Cards, Video Banking) as well as goals management and multi-currency deposit products.

### **What do I get by switching to the MÖBIUS Platform?**

Digital Banks have been around for about 5 years and the operating model is still evolving. There is however ample evidence of the cost advantages of digital e2e operating models and cloud infrastructure to provide better 24x7x365 and scalable services for customers. MÖBIUS offers all these advantages in a flexible, configurable design that enables banks to be more agile in their delivery of customer services, building of partnerships with other product providers and continuous changes to product offerings and marketing campaigns. By using one platform, MÖBIUS, the bank also achieves economies of scale and lower deployment costs than by using services from multiple vendors.

### **Can I use some of my existing investment (e.g., mobile banking) with MÖBIUS?**

Yes, provided that the investment follows modern development practices. MÖBIUS provides an omni-channel capability and has separate customer access, orchestration, shared service and system of record pillars. This facilitates the integration and re-packaging of existing investments.

## How does MÖBIUS address the risks of core banking replacement?

All banks are wary of core banking replacement which has been likened to replacing an aircraft whilst it is still in the air. MÖBIUS recognizes that banks will only switch if the advantages of switching obviously outweigh the risks of replacement. The traditional ‘Rip and Replace’ approach is disruptive, labour-intensive, costly and has all the risks of a ‘Big Bang’ migration. MÖBIUS uses set of automation aids that enables co-existence of MÖBIUS with incumbent core banking systems to leap-frog from traditional banking to digital banking faster and easier. It enables the progressive migration of the customers, products and accounts from existing core banking to MÖBIUS gradually. This automation tools enable MÖBIUS to ‘bridge’ the upgrade path for the incumbent core banking systems. We call this approach ‘Transform, Transfer and Switch Off’.

## What’s next for MÖBIUS?

We have established the MÖBIUS cloud-native Platform on public and private cloud deployments, and we have the banking services from customer access to system of record in place. We have completed the cards and payments services and the related PFM (analytics) capability. Now we are ready to add partner FINTECH offerings (e.g., in Wealth Management & Trade Services) to enrich the offering. Our goal is to have the richest set of components that can be configured to meet the needs and digital service road-maps of all of our customers – be they digital banks or incumbent banks.

Visit our Website at: <https://www.silverlake-digital-economy.com>

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**“That is a super enlightened approach, as most of the providers I’ve been dealing with in Europe and America have been attacked by third-party FinTech start-ups who offer the **core banking platform conversion services**. They do this through open APIs (plug-and-play code) and offer a marketplace of services which banks can pick and choose from. Rather than allowing the third parties to take that space, Silverlake Axis has moved first to make this as easy as possible for their clients by creating **Möbius Open Banking Platform**.**

**.... who knows the core banking services and how to convert them to platform services better than the original provider of the core banking systems?”**



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