Risk

25 Years

Asia Awards 2025

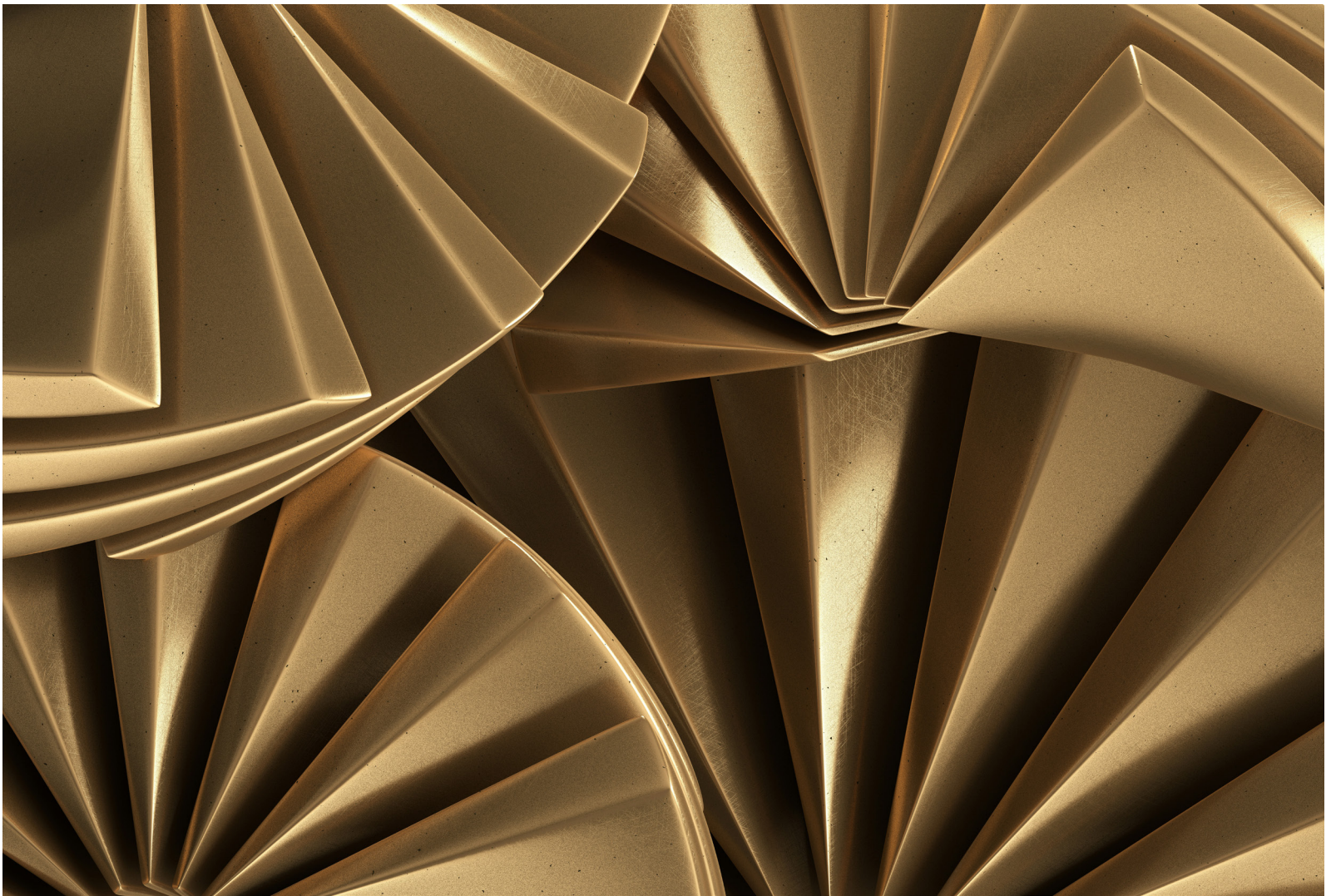**WINNER**

Technology product of the year

Murex

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When KakaoBank set out to overhaul its treasury operations, it wasn't just looking for a new system – it was looking for a way to future-proof its growth. The South Korean neobank had grown from being a start-up to having more than 25 million customers in less than a decade, but its treasury still relied on internal systems and *ad hoc* processes. As a technology-first institution, KakaoBank saw the moment as a chance to rethink its approach, seeking a platform that would accelerate decision-making and reduce operational risk.

The bank turned to Murex's MXGO: a preconfigured, market-ready treasury solution built on the powerful MX.3 platform. "With MXGO you get a single platform and a single set of data and analytics, so everyone is working from the same source of truth," says Matthieu Avanthey, head of functional product for Asia-Pacific at Murex. "When a trader books a deal, accounting, risk and operations all see the same trade. And that's the first value."

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One source

Before MXGO, KakaoBank's treasury relied on internal systems and *ad hoc* reconciliations across trading, accounting and risk – workable in its early growth phase but now a barrier to scale. Avanthey explains that MXGO eliminates those frictions: "In many local banks you see a lot of manual reconciliation and bespoke Excel/spreadsheet processes. MXGO removes that need and gives teams confidence in the numbers they use to make decisions."

By providing a single dataset for all treasury functions – ensuring consistency from trade booking through to profit-and-loss (P&L) and risk reporting – MXGO does more than just save time; it breaks down silos and improves collaboration. Built-in workflows enable risk controllers to flag issues immediately, operations to manage exceptions without endless email threads, and P&L control to propose reconciled figures for validation by all stakeholders, creating a common operating language across departments.

Automation that reshapes workflows

Automation was one of the most visible benefits of KakaoBank's MXGO deployment. Rather than simply digitising tasks, the platform restructures how work gets done. "Booking automation lets us split cross-currency trades into their leading risk components, so each desk sees the exposure relevant to them," Avanthey explains. "That means the right people get the right view from the start."

Routine trades flow straight through, while unusual deals are flagged for review. "The platform uses exception-based workflows," he adds. "If something is special, it pops up for review – otherwise it proceeds automatically. That turns a suite of automations into an operating system for treasury."

Risk management is handled the same way. Market risk limits are monitored automatically and in real time. "Traders are notified immediately if they breach a threshold. There is a workflow for the limit breach itself so, if somebody needs to approve or discuss, it can all go through the platform."

Speed with alignment

KakaoBank's implementation was remarkably fast: just three to four months for a ready-to-test system, and go-live in less than seven months. That speed was possible because the bank was willing to rethink how it worked.

"They came to this project ready to adopt best practices and transform their processes, rather than asking us to reproduce their old Excel workflows," Avanthey says. "When a bank is prepared to change how it operates, implementation becomes about education and adoption – and speed follows naturally."

Future-proofed and ready for growth

For KakaoBank, MXGO was just the starting point. Because the solution sits on MX.3, the bank can add new business lines without replacing its system. "If you want to expand into derivatives, start dealing structured products or create a client portal for automated trading, the underlying platform supports those expansions with minimal incremental cost," Avanthey explains.

The ability to scale without disruption is exactly what attracted KakaoBank. FX treasury manager Kim Dong-Kun says: "Adopting MXGO has been transformative for our treasury IT landscape, enabling much better automation of our operations and equipping us with the right instruments, analytics and dashboards for our market." He adds that the bank is confident MX.3 will continue to support its ambitions.

Localised delivery across Asia

KakaoBank's project also helped Murex refine MXGO for the Korean market – a model now being rolled out across Asia. "We worked with KakaoBank on the elements that were specific to Korea – curves, bonds and local accounting conventions – and now we have a packaged Korean iteration ready for other banks," Avanthey notes. Similar localisation efforts are under way in Indonesia, India and Malaysia, each tailored to local market infrastructures and regulatory expectations.

"Our aim is to let local banks leapfrog to best-practice treasury operations without the cost and time of a bespoke build," Avanthey says. "This is how we see the next wave of treasury transformation in Asia unfolding."

Looking ahead

That next wave is already building. Murex is investing in new country-specific MXGO configurations and expanding its regional presence, including a dedicated client office in India. "What we're really excited about is enabling the next generation of local banks to power their treasuries with a more automated, safer, best-practice product," Avanthey states. "A lot of local players could really benefit from such a setup, and we look forward to working with them to unlock that potential." ∎