



Commonwealth

MERIDIAN

MANAGING SOVEREIGN DEBT

Get Ready for Meridian

In recent years, the public debt management arena has undergone significant transformation through new developments such as stronger emphasis on medium term debt management strategy development, increasing awareness of risk management, growing importance of the management of contingent liabilities, new reporting standards and the need for improved transparency.

Given the changes in public debt management coupled with significant advancement in technology, the Secretariat's Debt Management Unit (DMU) embarked on a project to develop a new public debt management system, 'Meridian', which incorporates advanced and improved functionalities to better address emerging debt management requirements while also taking advantage of the latest state-of-the-art technologies.

About Meridian

Meridian is a comprehensive solution that promotes effective and pro-active public debt management, it offers the following functions and features:

- Public and publicly guaranteed debt, lending portfolios as well as private sector external debt can be recorded, managed and analysed;
- Customisable deployment of the solution in Centralised, De-Centralised and Hybrid environments defined by member countries' IT and institutional infrastructure;
- Configurable around the delivery to key stakeholders i.e. Ministry of Finance, Debt Management Office, Central Bank, various

Funding Agencies and Project Implementing Agencies thus streamlining the information flow between the various entities;

- Provides the ability to model any workflow arrangement/institutional structure for debt management;
- Provides flexibility in adding and maintaining a wide range of financing products including any future financing products through the use of instrument templates;
- Organised around a central repository of data from which key stakeholders can access information. This ensures that real time data is always available even to remote offices;
- Driven by alerts and notifications, integrated with mail exchange systems to support the business workflow process;
- Fosters accountability and transparency through data driven work flow;
- Integrates with external systems to provide straight through processing and accurate data to stakeholders.

When can you expect Meridian?

The Secretariat is pleased to announce that 'Meridian' will be available to its existing member states from January 2018 on a pilot basis with selected countries. Subsequently, Meridian will be released to all clients from January 2019.



How can you participate on the Meridian Project?

The development of Meridian is nearing completion and the Secretariat is inviting countries to contribute to the project through the following channels:

- Participate in the Meridian User Acceptance Testing to be held in India from November 13, 2017 for a period of two weeks;
- Nominate your country to be considered for Meridian pilot implementation during 2018;
- Request remote login to the Meridian pre-release version and provide feedback to the Secretariat;
- The Secretariat will be arranging video and tele-conference based Q&A sessions to provide more background and answer any questions on the Meridian system and project.

To be considered for the above, please contact us on dms@commonwealth.int

How do I prepare for Meridian?

Meridian will cater for both SQL and Oracle sites. However, the new system is web based and may require hardware and system software that your organisation may not have. The specifications are available for your review.

The Secretariat will be providing a Migration Tool to assist countries to move seamlessly from CS-DRMS to Meridian. However, migration is conditional on countries upgrading to CS-DRMS Version 2 Patch 2 (the latest version of CS-DRMS).

Continued support for CS-DRMS

The Secretariat will continue to support CS-DRMS for a limited number of years after Meridian has been released.

Contact Us

If you have any questions, you can contact us on the following email address dms@commonwealth.int. More information on Meridian will be made available on our website shortly.

Q&A

Why has Meridian been developed?

In recent years, the public debt management arena has undergone significant transformation through new developments such as stronger emphasis on medium term debt management strategy development, increasing consciousness for portfolio hedging against market risks, growing importance for proper management of contingent liabilities, new reporting standards and need for improved transparency.

Given the changing face of public debt management coupled with significant advancement in technology, the Secretariat's Debt Management Unit embarked on a project with a software development partner to develop a new public debt management system which incorporates advanced and improved functionalities to better address emerging debt management requirements while also taking advantage of the latest state-of-the-art technologies.

When can we expect to Migrate to Meridian?

Piloting of the new system is expected to commence with selected countries during 2018 to iron out any migration and implementation issues that may arise during the process.

Other countries, keen to transition to Meridian to take advantage of all the improvements, can expect to do so in 2019.

Can my CS-DRMS database be used with Meridian?

Sites will be expected to have upgraded to the latest version of CS-DRMS which is version 2.2.

We are preparing very detailed guidelines to assist sites for migrating to Meridian. Besides the physical installation and technical aspects of the process, DMU will provide a utility (tool) to run that will highlight data that needs to be checked and possibly updated in preparation for the migration.

Migration efforts will differ from site to site depending on the number and types of instruments as well as the types of transactions recorded.

What is new in Meridian and how does it differ from CS-DRMS?

- Meridian is also available for both SQL and Oracle databases.
- Meridian is web-based which means that installations and giving access to it will be much easier than it was on CS-DRMS.
- More instrument types are catered for and includes Loans, Grants, Debt Securities, Islamic Bonds, Accounts Payables/Receivables, Insurance, Pensions and Standardised Guarantees, Special Drawing Rights and Financial Derivatives and Sinking Funds.
- For debt securities, holding management has been introduced. This means that users can specify whether central depositories or individual investors are holding the securities. Payments are then made to holders.
- Payments and receipts have improved reconciliation and confirmation handling. Additionally, SWIFT has been included as an optional payment mechanism and caters for messages in the SWIFT format.
- Daily positions are generated for nominal value, present value and fair value.
- Better searching features to find reports easily.
- Portfolio analysis which replaces management tools in CS-DRMS has improved usability and also caters for Securities.
- Policy and planning has been added which caters for recording and monitoring instruments linked to Acts, Mandates and the Annual Borrowing Plan.
- Contingent Liability Management has been strengthened with more comprehensive guarantee details that can be recorded, management of claims and risk analysis.
- Private sector external debt applications can be recorded as well as whether the application was successful or not.

- Importing and exporting of market and time series data can now be managed by the user as opposed to it being managed in the back-end by IT staff for CS-DRMS.
- Workflow management has been introduced with up to 3 levels of authorisation that is possible. Users are also alerted when tasks are due for action.
- User access can be granted per system function and action as well as to data. In other words, one user may only be able to create and edit IBRD loans while another user may only view securities.
- Audit features have been enhanced and a wider range of audit reports are also catered for.
- Scheduled tasks can be set up with notifications possible via email or SMS.
- Meridian can accommodate translations into any language, whereas CS-DRMS had limitations with certain languages.
- Also refer to About Meridian for more details on Meridian

Do we need any special hardware or system software to install Meridian?

The hardware and system software requirements are different from CS-DRMS. Please refer to the specification on the About Meridian.

Will we get assistance to migrate to Meridian?

Countries will be required to formally request assistance if on-site support is required; this may also incur some costs. However, comprehensive migration guides will be available and remote support will always be provided.

Can we develop country specific reports in Meridian?

Yes, however, countries will need to have a license to use the reporting tool in order to create new reports or modify any existing standard reports in Meridian.

Will CS-DRMS still be supported after Meridian is released?

The secretariat will continue to support CS-DRMS for a limited number of years after Meridian has been released. However, no new features will be introduced and only critical bugs will be fixed during this time. Existing users will be strongly encouraged to migrate to Meridian.



The Commonwealth



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