Introducing Commonwealth Meridian

In recent years, the public debt management arena has undergone significant transformation and development including 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 these changes in public debt management, as well as significant advancement in technology, the Commonwealth Secretariat’s Debt Management Unit embarked on a project to develop a new public debt management system, Commonwealth Meridian, that incorporates advanced and improved functionalities to address emerging debt management requirements and takes advantage of the latest state-of-the-art technologies.

About Commonwealth Meridian

Commonwealth 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 and 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, e.g. Ministry of Finance, Debt Management Office, Central Bank, various funding agencies and project implementing agencies, thus streamlining the information flow between the various entities;
- The ability to model any workflow arrangement and/or 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 to ensure 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; and
- Integrates with external systems to provide straight-through processing and accurate data to stakeholders.

Meridian has undergone various forms of rigorous testing, including by the software development partner, the Secretariat’s debt management unit, user acceptance testing by 16 debt management experts from various countries and organisations across the Commonwealth, and through a pilot programme lasting one year with 10 participating countries.
What is new in Commonwealth Meridian and how does it differ from CS-DRMS?

- Meridian is web-based which means no desktop installation, improved accessibility for end-users and easier release of new versions.
- More instrument types are catered for including loans, grants, debt securities, Islamic bonds, accounts payables/receivables, insurance, pensions and standardised guarantees, special drawing rights and financial derivatives and sinking funds.
- Holding management has been introduced for debt securities. This means that users can specify whether central depositories or individual investors are holding the securities. Payments are then made to holders.
- A Payments and receipts module has been introduced to improve reconciliation and confirmation handling.
- SWIFT has been included as an optional payment mechanism.
- Daily positions are generated for nominal value, present value and fair value.
- The number of analytical reports has been increased and additional operational and audit related reports have been introduced.
- The reporting module has improved search features as well as new analytical, operational and audit reports.

- Portfolio analysis, which replaces management tools in CS-DRMS, has improved usability and also caters for securities.
- A policy and planning module has been added that 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.
- Workflow management has been introduced with up to 3 levels of authorisation and users are alerted when tasks are due for action.
- User access can be granted per system function and action, as well as to data.
- Audit features have been enhanced with a wider range of audit reports.
- Tasks can be scheduled with notifications possible via email or SMS.
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Preparing for Commonwealth 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 review on our website thecommonwealth.org/about-meridian.

The Secretariat will provide a Migration Tool to assist countries to move from CS-DRMS to Meridian. However, migration is conditional on countries upgrading to at least CS-DRMS Version 2.2.

Countries must ensure that the quality of CS-DRMS data is at the required level for migration to Meridian. Guidance notes on preparing for migration will be provided to assist countries.

Member countries will be required to sign a new license agreement for Commonwealth Meridian, which also has a new fee structure. A signed license agreement is a pre-requisite for the implementation of Commonwealth Meridian.

Implementation process for a member country

The implementation of Commonwealth Meridian will generally consist of the following phases and activities:

Phase One: Preparatory work, which includes confirming the country’s readiness, level of participation and focus areas, as well as a quality evaluation of CS-DRMS data in accordance with the guidance note.

Phase Two: A two-week in-country mission for training, installation, migrating and validating the migrated database.

Phase Three: At least three months’ parallel running of Meridian and CS-DRMS.

Phase Four: Decommissioning of CS-DRMS and on-going use and support of Meridian.

Throughout the implementation process, the Secretariat will provide capacity-building support including hand-holding, in-country workshops, help desk support and regional workshops.

When is Commonwealth Meridian available?

The Commonwealth Secretariat is pleased to announce that after a successful pilot programme, Meridian will be available from July 2019. Interested member countries should contact the Secretariat on the following email csdms@commonwealth.int

Contact Us

If you have any questions, please write to us at csdms@commonwealth.int, or visit our website thecommonwealth.org/about-meridian.
Q&A

Why has Commonwealth Meridian been developed?
Commonwealth Meridian was developed to align with recent changes in the public debt management arena. As well as incorporating improved functionality to cater for this significant advancement, the software also includes advanced features to better address future debt management requirements, and takes advantage of advancements in technology to deliver an intuitive state-of-the-art system.

Can my CS-DRMS database be used with Meridian?
The CS-DRMS database cannot be used with Meridian as they are two different systems. Very detailed guidelines have been prepared to assist sites with migrating their CS-DRMS databases to Meridian. Besides the physical installation and technical aspects of the process, the Secretariat will work with each country to migrate their databases. Migration efforts will differ from site to site depending on the number and types of instruments as well as the types of transactions recorded.

Do we need any special hardware or system software to install Meridian?
The hardware and system software requirements are different from CS-DRMS. The specifications are available for your review on our website thecommonwealth.org/about-meridian.

Can we develop custom reports in Meridian?
Yes, multiple tools in Commonwealth Meridian are available for custom reports. However, complex reports will require the use of the Telerik reporting tool which will require a separate license.

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.

Can I get Commonwealth Meridian if I am not a Commonwealth member country?
Non-Commonwealth member countries can contact Development Finance International (DFI), our official distributor, through dfi@dri.org.uk or csdms@commonwealth.int.

Does our IT section need additional training to support Commonwealth Meridian?
During the implementation of Commonwealth Meridian, your IT section will receive hands-on training on topics including how Meridian is installed, managing users and how to troubleshoot typical issues. Your IT section will also be advised on how to upgrade Meridian when new versions are released. IT staff are encouraged to attend the end-user training sessions especially topics relating to their role. The training needs are not extensive and documentation/instructions are provided in addition to the hands-on and classroom training. It is however expected that your IT section already has MS SQL or Oracle skills and knowledge, depending on which database management system is used in your environment.