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## **National Bank of Greece in Cyprus Goes Live With Smartstream's Air to Consolidate Reconciliations**

**WHY THIS MATTERS:** The implementation of an intelligent reconciliation platform at NBG Cyprus is more than a regional efficiency win; it underscores a critical global inflection point for financial institutions. For years, the fintech narrative has focused on dazzling front-end innovation, yet the capacity for banks to handle modern volumes and complexity—especially with the rise of instant payments—is being throttled by legacy payments operations. The news here is significant because it tackles the often-ignored issue of fragmented data and multiple reconciliation systems head-on. By consolidating four disparate processes into a single, AI-enabled control plane, the bank is achieving true back-office efficiency. This transition from reactive, manual cleanup to proactive, automated data control is essential. Any bank still reliant on outdated, separated systems for critical financial controls risks undermining their entire digital strategy, facing higher operational costs, and increasing compliance exposure in an increasingly real-time ecosystem

**Smartstream**, the trusted data solutions provider for leading global financial institutions and enterprises, today announces that the **National Bank of Greece (NBG) in Cyprus** has successfully gone live with Air, the company's AI-enabled reconciliation solution. The go-live marks a significant step forward in the bank's operational efficiency, reducing daily manual processing effort and eliminating the complexity of working across multiple data formats.

The bank has deployed Air's Cash module, replacing both incumbent and consolidating four separate reconciliation systems for Instant, Cash, SEPA, and Nostro reconciliations, into a single, intelligent platform. Although transaction volumes were manageable, the fragmented landscape required significant daily manual effort to handle items individually across each system and to navigate multiple data formats.

Following a market review, the bank committed to Smartstream's Air, with self service model and AI-enabled automation being a distinct advantage to better utilise internal resources and achieving efficiency gains. The platform was also selected for its ability to create reconciliation groups, enabling multiple items to be matched simultaneously rather than individually, and for its capacity to deliver measurable efficiency gains from day one.

**Andreas Anatolitis, Head of Accounting Department, Financial and**

**Accounting Division, NBG Cyprus, commented:** "After conducting a thorough review of the market, we selected Air because of its ability to deliver real efficiency gains and Smartstream's ability to tailor the solution to our specific technical requirements, ensuring a secure and efficient data flow without adding operational overhead for the bank."

**Robin Hasson, Product Manager, Smartstream, commented:** "We're delighted to be working with NBG Cyprus. Our latest Air deployment gives the bank's operations team greater control of its reconciliations data, supported by a custom automated encrypted file transfer solution to meet their strict data security requirements. The result is a robust solution that proactively flags data quality issues, whether they originate in internal data systems or in incoming bank statements."

**FF NEWS TAKE:** This deployment definitively moves the needle, serving as a template for mid-tier banks needing to exit complex, costly legacy environments. The primary takeaway is the successful consolidation of four separate functions into one intelligent platform, proving that AI-enabled automation in critical financial control areas is now scalable and non-negotiable. The industry must now watch how NBG leverages this unified data foundation to support greater volumes and to push further into real-time payment innovation without operational risk. The compliance dividend on this investment will be the next major metric to track