Seamless Integration Of Domestic Payment Channels

A Comprehensive, Adaptable, Flexible, Safe, Secure, Scalable and Reliable Online, Real-Time Payment Hub

CLIENT

A new generation private sector bank, that provides products for customers in Retail, SME and Corporate Banking market segments in chosen geographies. The bank has 80 state-of-the-art branches across 10 states and two union territories.

CHALLENGE

The bank had a very complex method of handling domestic payments in the country. There was an absence of a central routing mechanism which handled transactions and routed it to the appropriate application. Once the transactions were carried out via NEFT or RTGS, they had to be manually entered into the Core Banking System. There was no way of tracking payment messages centrally.

Manual tracking of each message was a time-consuming activity. The bank wanted a central hub which would help them manage, track and route transactions easily.
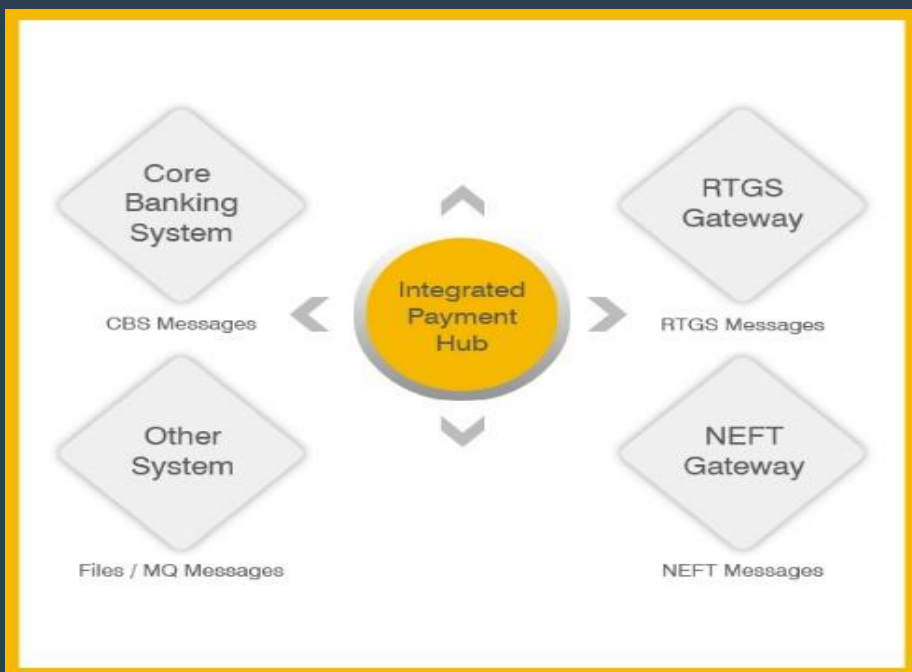
SOLUTION

MindCraft implemented PayConnect, an integrated payment hub to help the bank keep track of all its domestic payment transactions. The Hub is an intermediary between the System Applications and the Payment Gateways, and is responsible for all inward and outward RTGS and NEFT transactions of the bank.

PayConnect sends payment instructions to the Core Banking System and keeps it updated at all times.

Verification is carried out for all incoming and outgoing payments. This includes verification of the message structure, the bank account number, name of bank account holder and the beneficiary bank's IFSC code.

If any of these cannot be verified, an error message is displayed on the screen.

PayConnect also generates reports. These reports are used during reconciliation.

FEATURES

Message Processing

- Support for NG RTGS using MI Client or Web Services API
- STP for RTGS Outward/ Inward payments (R41, R42) with CBS
- STP for NEFT Outward/ Inward payments (N02, N04, N06, N07, N10) with CBS
- Auto or Manual Rejections of inward messages based on pre-configured rules
- SMS and Email Notification
- Facility to sign NEFT messages digitally
- Integration with CBS using native CBS methods
- Duplicate check in CBS transaction

Operations Console

- Amount based authorization with Maker-Checker
- Optional Name Check
- Beneficiary Account Number Validation
- Old to New Account Number mapping
- RBI Holiday Calendar Management
- Two–step accounting
- Manual reposting for failed transactions
- File upload facility for NEFT/ RTGS transactions
- RTGS and NEFT service window management
- Audit trail and Message payload

Reports & Dashboards

- Daily transaction dashboard
- Daily transaction reports
- Daily batch-wise report for NEFT
- Daily & monthly NEFT aggregate report
- Monthly RBI positive confirmation report for NEFT
- STP/Non STP transaction report
- Exception report
- Monthly RTGS report – enterprise wide & branch-wise
- RTGS consolidated return report
- RTGS daily branch-wise STP/ Non-STP

BENEFITS

Complete View of Transaction Lifecycle	Error Free Transactions	Operational Efficiency
Supports Large Volumes	Easy Reconciliation Of RBI & CBS Accounts	Audit Control To Track Changes

CONCLUSION

MindCraft helped the bank gain end to end visibility & real time tracking of their domestic payments. This was done by seamlessly integrating the payment channels with the core banking system of the client. PayConnect helped the bank iron out many complications along the way by facilitating error free transactions, straight through processing and enhanced audit control of large volume transactions.

MindCraft is a Software Services, & Solutions organization that helps customers get competitive edge through technology services like Digital Transformation, Business Insights, DevOps, Cloud and Middleware services. We possess unparalleled technical skills in niche technologies and abundant experience across Banking, Insurance & Financial Services industries. Established in 2002, we are a team of over 650 across India, Singapore, and the USA.

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