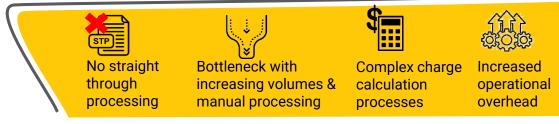# MindCraft

Cross Border Remittance

A solution for processing cross-border inward remittances

Background

Many banks witness high volumes of inward remittances from expatriates who transfer money to their own or other beneficiary accounts in India. High level of manual intervention in the remittance process gives rise to many issues and errors that affect business and the banks' reputation.

Key Challenges

No straight through processing

Bottleneck with increasing volumes & manual processing

Complex charge calculation processes

Increased operational overhead

About the Solution

MindCraft's cross border remittance is a robust solution for straight-through processing of cross-border cash-to-account remittances. The solution provides ready out-of-the box support for over 42 exchange houses in the GCC region and off-the-shelf integration for foreign inward remittances. This is an extremely scalable solution, suitable for large transaction volumes. For domestic funds transfer, it supports NEFT, RTGS, & IMPS payment channels.

Key Benefits

- **Business Growth** - By onboarding new exchange houses quickly and efficiently
- **Increased Workload Management** - Handle high volumes using Straight Through Processing (STP)
- **Value Added Services to End Customers** - By offering instant remittance products
- **Clear Visibility** - View end-to-end lifecycle of a remittance transaction
- **Comprehensive Audit Trail** - Track changes made during correction and re-submission of failed transactions
- **Flexibility To Regulate Timing** - Control timing of bulk processing

Features

- **Ready Support for 42 Exchange Houses**
- **File Approvals**
- **Message Transformation, Archival & Signing**
- **Guaranteed Message Delivery**
- **Throttle Control**
- **Audit Trail**
- **Comprehensive Validations Framework**
- **Automatic Retries**
- **Support for SWIFT Message formats**
- **Load Balancing & Failover**
- **Auto Reversal Flows & Manual Reversal**
- **Bank Charge Computation**
- **Web based Operations Console**
- **RBI Holiday Calendar Management**
- **APIs for Exchange House to Bank Integration**
- **Reconciliation Statements**

Technology

▪ **IBM App Connect**	▪ **IBM API Connect**	▪ **WebSphere Application Server**

MindCraft

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.