

Background

In today's digital economy, it is essential for banks to have a centralized payment processing system. With the advent of new payment channels such as IMPS and NACH, this becomes a larger issue given the varying message formats and processing rules. Monitoring & governance of such payments is one of the key challenges.

Key Challenges



High volume of domestic payments



Manual tracking



Time consuming



Increased operational overhead

About the Solution

PayConnect is an integrated payment hub that ties the RTGS and NEFT payment channels to the CBS. It helps banks keep track of their domestic payment transactions. It is an intermediary between the CBS and the Payment Gateways and is responsible for processing all inward and outward RTGS and NEFT transactions of the bank. An operations console enables the bank to track, monitor, and audit transactions.

Key Benefits

- **Payment Processing Made Simple** - Reduced workload on operations team due to Straight Through Processing (STP)
- **Improve Efficiency** - Only 'In-Error' transactions need attention
- **Improve Scalability** - Handle large volume of transactions
- **Clear Visibility** - View end to end lifecycle of a payment 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



Integration with SFMS



Rule based validations



Beneficiary Account Number validation for inward messages



SMS & Email notifications on receipt of credit confirmation message N10



Auto/Manual rejection of inward messages



Auto generation of N10 messages on receipt of inward credit



Old to new Account Number mapping (self bank)



Facility to sign messages digitally



Percentage based name validation



RBI Holiday Calendar Management



File upload facility for bulk Intraday/NEFT/RTGS payments



Auto recon of NEFT inward credit messages N02 and end of batch summary message N04



Audit trail and message payload



Extensible to include other payment channels such as IMPS, NACH, etc.



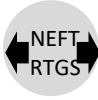
Daily transaction dashboard



Duplicate check in CBS transaction based on STAN ID (Finacle)



Amount based authorization with maker-checker



RTGS and NEFT service window management

Technology

- IBM App Connect
- IBM API Connect
- WebSphere Application Server

MindCraft

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