REMITTANCE PROCESSING SYSTEM

Overview

MONETA empowers banks and financial institutions to process electronic payment of international remittance to their customers. Moneta is a scalable, high-volume, and proven remittance processing system which provides end-to-end processing of home remittances on near real time basis. It seamlessly connects exchange houses, money service businesses (remitting entities) and the corresponding banks. Customers can choose from various transaction types available for remittances:

- Cash to Cash
- Cash to Own Bank Account
- Cash to Other Bank Account
- Cash to M-Wallet

Moneta provides an automated mechanism to facilitate the inflow of home remittances from authorized exchange companies after going through the process of transaction capturing, cleansing, AML verification, and finally making the remittances available to beneficiaries via different mechanisms including cash over-the-counter, transfer to bank account, straight to account, and transfer to other bank accounts using IBFT. Transactions may be realized at real time or in batches as per the discretion of the processing bank. An intelligent, on-request transaction pull mechanism may be utilized to save storage and unnecessary transactions data. It is also possible to set maximum amount limits for the remittance considering the bank or regulatory guidelines. Commissions can be applied on transactions based on volume, amount and count combination.

Web Based Solution

Moneta is a web based solution. This means that it does not require installation of any client side software on the machine. A user can access it from any machine with a standard web browser. The user interface is designed intuitively to facilitate the most common needs of any bank processing remittance.

Scalable Technology

Moneta supports virtually unlimited number of remitting entities, beneficiary banks, branches, users, and agents. All these entities can be maintained in the system by the host bank without any involvement of TPS. The system is able to handle high volume of transactions.

High Volume Processing

Moneta has been indigenously designed, developed, tested and successfully implemented across many financial institutions, allowing for extremely quick and reliable processing and disbursement of remittance through various channels. The channels for disbursement currently supported are OTC, Inter Bank Fund Transfer, transfer to beneficiary account, transfer to M-Wallet account, Pay orders and RTGS.

Dynamic Interfaces For Remittance Initiation

Moneta allows multiple methods to initiate remittance:
- Filed-Based
- Web Interface
- Web Services

For file based imports, Moneta supports multiple file formats and more formats can be supported without requiring any software customizations.

Features at a Glance

- Web based back office administration and front end setups
- Multiple transaction types
- Multiple modes of initiation (files, web services, Live screens)
- Multiple modes of disbursement
- Automatic and Manual Cleansing options
- AML compliance checking
- Compliance with regulatory requirements
- Straight Through Processing
- Dual authorizations on key operations
- Dispute Management
- SMS and Email Alerts

Data Cleansing

Moneta incorporates automatic and manual data cleansing methods. The automatic cleansing is done on the basis of type of transaction and its initiation mode. Where needed, manual cleansing can be performed, for example, repairing of account numbers etc.

iPark functionality

The iPark feature helps reduce the transaction rejection rate by parking transactions that are unable to be processed due to network outage. These transactions can be processed later as the feature allows them to be imported again, however, they may also be rejected if necessary.

SMS and Email Alerts

The system can be configured to generate SMSs and Email alerts to the beneficiary and remitter. For cash over-the-counter, alerts will be generated when a transaction is ready for disbursement. For account based transactions, alert will be generated when beneficiary account is credited.

Anti Money Laundering Compliance, Sanction Screening & Regulatory Compliance

International remittances have been under strict regulatory monitoring for AML screening and screening for sanctioned individuals. Moneta can be tightly coupled with Anti-money laundering (AML) system and sanction screening systems if in place for the banks. Multiple sanction lists including but not limited to OFAC lists can be uploaded to the system to detect the close match/vulnerable transactions. Regulatory rules about value/frequency of credits in a single beneficiary transfer are also checked and approval queues are developed based on the rules.

Dynamic Interfaces For Remittance Disbursement

Moneta allows for various methods to disburse remittance.
- Fund Transfer directly to beneficiary account or m-Wallet in the host bank
- InterBank Fund transfer for shared switch member banks
- RTGS file for non-IBFT members
- Pay Orders

- Moneta disbursement screen at bank's branches
- Branches of a correspondent bank
- Outlets of a designated franchisee

Straight Through Processing (Stp) Or Express Remittance

Remittance are received instantly from abroad, usually within 30 minutes. Moneta performs the STP strictly in compliance with the recommendations of the regulator.

4 Eye Principle

Moneta employs 4-Eye Principle to keep operations reliable and legitimate. The Maker is responsible for data modification operations while the Checker is responsible for verification and acceptance/rejection of the changes made by the Maker. This ensures transparent operations and reduces any mistakes or unwanted changes that could be made by the Maker.

Dispute Management

Moneta employs 4-Eye Principle to keep operations reliable and legitimate. The Maker is responsible for data modification operations while Checker is responsible for verification and acceptance/rejection of the changes made by the Maker. This ensures transparent operations and reduces any mistakes or unwanted changes that could be made by the Maker.

TPS ADVANTAGE

TPS is a leading provider of cards and payment solutions trusted by over 130 customers spread across 30+ countries including Asia and Africa with increasing footprint across other regions. Our solutions focused on mobility and reliable services enable banks, telecoms, central banks, payment processors, national switches and other institutions in their mission critical digital banking, cards and payments services.

TPS offers a combination of technical and business expertise in the area of card management, prepaid cards, multi-channel issuing and acquiring, payment processing, alternate delivery channel management, bills payment gateway and processing, remittance hub and processing, payment gateways and internet & mobile banking. From inception through design and implementation to upgrades and support, TPS stays committed to the entire project lifecycle and beyond.

Our ever growing partner network is helping us discover new opportunities in Africa, GCC, Middle East and Asia Pacific region. For sales and partnering opportunities contact *sales@tpsonline.com.* For product and company details visit *www.tpsonline.com*