CASE STUDY

Implementation of Image-Based Cheque Clearance for One of the Largest Nationalized Bank in India across India

Value Added	Using SoftAge's Solution- Efficient storage and instant retrieval of cheque images.
Impact	Shortened time for cheque clearing cycle by 75%

Summary

SoftAge helped a leading nationalized bank to shortened time for cheque clearing cycle by providing efficient storage and instant retrieval of cheque images. The requirement included alignment of the process as per the central bank specifications and document management for better maintenance of the cheque. Also, the solution required to seamlessly integrate with existing core banking system. Bank turned to SoftAge, the trusted Process partner, SoftAge's Document Management Services as the solution.

Industry:

ABOUT THE CLIENT

The client is a one of the largest nationalized banks in India. It has expanded its domestic presence, with 3057 branches spread across all geographical segments. The bank offers a wide range of financial services and banking products to its retail as well as corporate customers through different delivery channels

CHALLENGE

The bank was using old manual system for processing of cheque and it took up to 3 working days for clearance. The physical cheque flow processes were time consuming and also lead to huge expenses incurred in archival, storage and transportation. The mandate from Reserve Bank of India (RBI) obligating all the banks to implement an image based, electronic cheque clearance solution, resulted in the client seeking a proven, best of breed, and image-based cheque clearance system. The bank has to move to a robust and scalable solution. In order to overcome this challenge, the bank was looking for centralization and automation of the cheque clearing process. This would result in the implementation of the bank specific processes and also lead to optimal utilization of the resources resulting in better customer service with lower turnaround time (TAT). The requirements also included alignment of the process as per the central bank specifications and document management for better maintenance of the cheque. The solution also needed to seamlessly integrate with existing core banking system and other applications, so that the bank faced no extra IT infrastructure costs burden. In addition, formulation of electronic cheque clearance policies by the Central Bank was undergoing regular changes. Yet another challenge was the short implementation time. The bank needed to be the first amongst the member banks in implementing this new technology.

CASE STUDY

APPROACH

The bank deployed SoftAge Document Management solution and manpower for facilitating automated processing of corporate and retail transactions. The solution enabled the high-speed scanning of various Banking instruments SoftAge support would enable Straight through processing, thereby speeding the cheque clearing cycle. The cheque images would seamlessly flow from the branches to the head office to the central bank and back. The in-built workflow would handle mapping cheque to the respective banks, routing cheque for approval, signature verification, etc. Using the public key infrastructure (PKI) technology, the solution provides secure data exchange and non-repudiation of information The solution has been implemented for Outward clearing, Inward clearing, for, On-Us clearing.

OUTCOME

▸ Cost associated with physical transportation and storage of cheque was slashed drastically

▸ Highly scalable solution

▸ The chances of loss of sensitive customer data during the transit were reduced to negligible.

▸ Meeting Compliance Requirements

▸ High customer satisfaction due to reduced turnaround time

Talk to us about how we can make your business different and better.

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