

Simplified Payments – Advantages

Less Training

One of the key issues that organisations find is the need to train users on the complexities of financial messages such as SWIFT payments. Erroneous input is easy and unchecked can leave to costly mistakes.

create message

Message

17T:Block Trade Ind

17U:Split Settlement Indicator

82a: Party A A - BIC

Party Identifier

BIC/BEI DEUT2222

87a: Party B A - BIC

Party Identifier

BIC/BEI MGAMGB2L

83a: Fund or Beneficiary

77D:Terms and Conditions

MT 300 Mandatory Sequence B

15B: Start of Sequence

30T: Trade Date date the transa

cancel save

Illustration 1: Creating a SWIFT message

Forget the complexities and vagaries of SWIFT

Reference 123

Fund ESTT

currency GBP

Value Date

Account 123

Movement Type BUY

This field is required

Illustration 2: Simplified input with validation

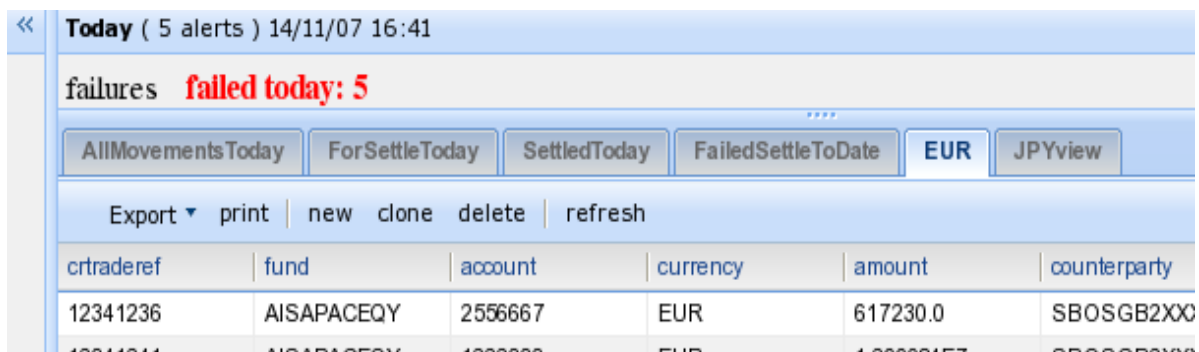
When a simplified form can request exactly what you want it to request.

Using simplified payments, users are provided with the fields they have to enter – the formatting to SWIFT happens in the background.

Forms can even be customised have your internal terminology.

Customised views.

It is easy to format the data entry to your business needs. Allow the user to find and view payments by the fields they are interested in. Further more these views can be customised by the individual user. If that user wants to split the view of their world by one of the attributes, they can with a few easy and intuitive mouse clicks. Sorting and filtering are easily available and are stored for the user. Next time they view the data, it will appear how they want to see it.



The screenshot shows a user interface for a financial system. At the top, it displays the date and time: "Today (5 alerts) 14/11/07 16:41". Below this, there is a section for "failures" with a red indicator "failed today: 5". The interface includes several filter buttons: "AllMovementsToday", "ForSettleToday", "SettledToday", "FailedSettleToDate", "EUR", and "JPYview". There are also action buttons: "Export", "print", "new", "clone", "delete", and "refresh". The main data is presented in a table with the following columns: "ctraderef", "fund", "account", "currency", "amount", and "counterparty".

ctraderef	fund	account	currency	amount	counterparty
12341236	AISAPACEQY	2556667	EUR	617230.0	SBOSGB2XX
4004014	AISAPACEQY	4000000	EUR	4000000.0	SBOSGB2XX

Illustration 3: User defined view

Customised static data lookups.

Concerned about what users can enter? Once again, by replacing key fields with lookups, the information a user can type in can be restricted. The data behind these fields can only be edited by authorised users.

Future Proofed

Today SWIFT messaging but tomorrow...

What happens if the system changes? What happens if there is a more suitable message type? Providing the original data required from the user is correct, only the background processing need change – the user is completely oblivious to the alteration.

Full Auditing

Every action is audited within the system. From the time a message is created to the time it goes out of the system, any user can check what happened, and when.

Security

All messages created in the system can optionally be subject to four- and six-eyes scrutiny before being allowed to leave the system. This applies to both messages and any static

data input.