



FinCLIPS - Financial Clearing Image Processing System

Nelito Systems Ltd has been serving the BFSI segment for over 15 years for all their IT needs. Being sensitive to the banking needs and the new challenges in the competitive environment, Nelito continuously adds new flavours to their product profile. Nelito's long association with banks has helped it gain adequate inputs required for banks to outshine in this modern and competitive environment. "Sense and respond" is the motto of the company. The outcome of such concept is a suite of application software products, which are customer focused for the banks. The clearing management suite is an integrated clearing automation solution to meet the requirements of banks in different segments.

FinCLIPS is an application for mitigating the efforts and drudgery of manual data capture of thousands of instruments day in and day out under clearing of activities of a bank branch. This niche solution aims to leverage on the advantages of centralized database implemented under core banking solutions. Most of the banks are exploring new avenues and solutions to get the best out of centralized database solutions. Many of the distributed activities hitherto like clearing cheques operation, account opening, issue of cheque books etc., are taken as back office activities from a few centralized locations. At a broad level, the application aims to eliminate the data entry in outward clearing operations by scanning the images of the clearing instruments and employ form processing techniques using sophisticated ICR/MICR and OCR technologies.

What is FinCLIPS?

- An automated cheque reading and data capture process for inward and outward clearing
- Eliminates laborious clearing Data Entry
- Data Capture through instrument scanning and image processing

Why FinCLIPS?

- Leverages on the advantages of migrating to central database solutions
- Relieves the experienced senior staff from mundane data entry effort

- Re-deploys the resources for more intelligent and productive purpose
- Improves the process efficacy and efficiency of clearing
- Automated process handles more numbers accurately and faster
- Improves float funds for the bank by handling larger volume
- Bigger window for presentation & improved customer satisfaction
- Improved competitive edge.

What is the process?

- Branches shall write the account number on the reverse of the instrument
- Branches shall present the instruments in lots of instruments <= 200
- Instruments are scanned at a speed of 45cpm or 180 cpm (cpm=cheque per minute)
- Images are read and interpreted and data is populated to a Db (MS-SQL or Oracle)
- Upload files to transaction database and input for MICR encoding is provided
- A user friendly verification interface provided for modification, verification etc.
- Browser based retrieval of history data for remote location (ie branches) provided

Architecture employed and OS used?

- Browser based search engine is used for data retrieval
- The main process is client server architecture with Windows NT operating System
- The db server could be MS-SQL or Oracle 9i and above
- .Net framework2 would be required for retrieving data in web mode.

What are the limitations and anticipated bottlenecks?

- ICR technology can at best give 90% perfection
- Manual efforts are required for corrections.

Key Features & Advantages

- Provides a facility to accept clearing instruments from various banks and generate a consolidated list of instruments to be presented for Outward Clearing
- Provides facility to upload Inward Clearing Instrument details and validate the instruments received against the list provided
- Powerful windows based software
- Scanning of the cheque lot wise
- Lot modifications available
- Can define co-ordinates for amount and a/c no. field according to the cheques from different banks
- Multiple security levels for login
- Easy interface to maintain application parameters such as editing participating banks info, clearing days, session schedule.

- Account master of the production database has to be replicated periodically.

Do you provide tool only or is it tool and services?

- The working model can be as per the customer comfort leve
- Apart from the tool we can offer following services also around the solution
- Feet on street services for instrument collection from the branches
- Scanning team with team leader
- Returned instruments management
- *Integrated* cheque truncation functionalities.

What are the immediate financial benefits to the bank?

- A considerable cost economies by process improvement and manpower reduction.

System Requirements

- Desk top cheque scanner with double camera
- Third party run-time application like Pegasus imaging solutions or Abby flexi form reader etc., for ICR and data extractions from the images
- Windows 2003 server or above with Ms-Sql 2003 server with 3 concurrent users license
- Data dump of account master table and joint holders table.