

Echeck Solution – Solution Overview

Business Challenge:

In today's banking landscape, time and efficiency are the critical parameters to improve business efficiency. Thus, transactions through physical checks have become a phenomenon of the past. Banks and customers face various issues dealing with paper checks.

Solution:

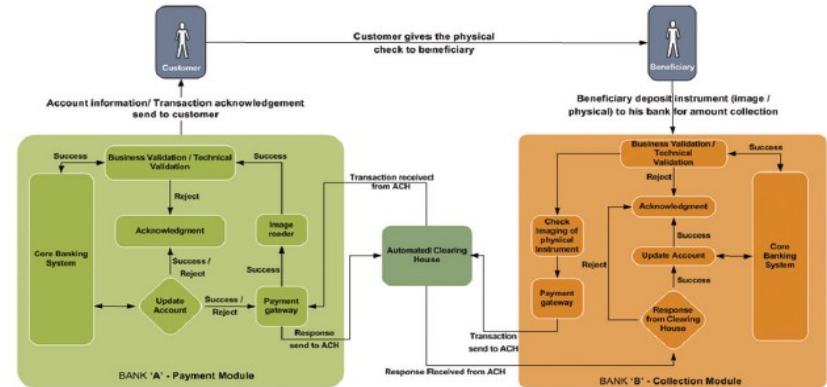
eCheck solution is aimed at making checks acceptance easier, safer and most cost effective for banks. It helps streamline the check acceptance process, reduce paper work and expedite closure, balance updation and settlement processes.

Cognizant developed a solution using Software AG BPMS suite which expands online payment options and automates processing to help increase sales and reduce costs. Banking customers having checking accounts, including small businesses that currently have little access to electronic payment systems can benefit immensely from this eCheck processing.

This solution comprises of Collection Module, Payment Module, Balance Update Module and Reporting Module.

Key highlights of this solution

- eCheck solution allows financial institutions to combine safety, cost-effectiveness, reporting efficiencies of SWIFT based transactions with established business processes and rich legal framework of paper checks.
- This solution provides improved querying, Fraud check detection, Tracking and reporting facilities by validating beneficiary account details, account number, MICR code, and availability of funds.
- It acknowledges the customer about the Transactions.



Solution Architecture diagram

