

Electronics Funds Transfer System:

Technical features

1. Introduction:

Datanet's EFT system is a fast fund transfer system which enables the bank to offer a powerful new service to its customers. The product incorporates many

- Operationally efficient features
- Customer information features and
- Monitoring and reporting systems for the bank.

The system architecture and functioning is as follows:

There are essentially four organizational entities involved:

- The Remitting Branch, in which the customers (of the bank) have their accounts
- Paying Branches are branches where the funds are received
- HUB(s), to which branches connect & which route the funds and
- Head Office where IBR reporting is done.

Any branch can be a Remitting Branch as well as a Paying Branch.

2. Distinguishing features of Datanet's EFT

- a) It is completely workflow automation based and hence the business processes are accurately and neatly modeled in the system. It is thus a true transaction oriented system and not a file oriented system.
- b) The system is highly automated and is fully electronic avoiding paper movement completely. Similarly, when funds are sent from RBs (Remitting Branches) to PBs (Paying Branches), it is completely electronic.
- c) This system can support single or multiple HUBs. This distributes the communication load more uniformly resulting in higher throughput on the network. It also results in reduced communication costs as this cost is based on the radial distance between the called and calling unit. Overall, the network is configured as a star for communication purposes thus making it possible to communicate to any unit in a max of two hops.
- d) Transactions are conducted on this WAN with complete security by using RSA PKI based, security system, which is an integral part of the workflow automation platform. The bank will have its own Key Certification unit also as this is a closed user group network.
- e) The workflow automation platform has built-in capability to log all the states of every transaction occurring on the system, thus providing a database for electronic auditing and monitoring.

- f) Traditionally such inter-branch transactions result in the burden of Inter Branch Reconciliation, which is a huge and time consuming task. But this product implements a unique on-line IBR scheme, which reconciles the transactions as they occur and hence completely eliminates the need for human intervention in reconciliation.

The system implements a proprietary protocol called TCOP to ensure integrity of transactions and error recovery.

g) Transactions and their key features:

- Remittance Form: Funds are presented by the remitters at the RB or at a feeder branch, which feeds funds to the RB on-behalf of its account holders. The remittance is a 'One - to - One' remittance or a 'One - to - Many' remittance.
- Reports: A wide range of reports are available at the branches,

For details contact:

Datanet Systems Limited

*No.90, II Floor, GRS Complex,
2nd Cross, 8th Main, JP Nagar 3rd Phase,
Bangalore - 560078*

Ph : 91-80-66648200

Email: vish@datanetsystemsLtd.com