

perago:exp

Trust and Innovation



BACKGROUND

Financial data is the backbone of any organisation and in today's ever changing environment speed is becoming a vital part of everyday life. Time is money for everyone. Customers, participants and banks have to focus on speeding up transactions whilst reducing transactional costs.

One of the biggest challenges for businesses and consumers who send electronic retail payments using traditional batch file clearing systems is that it can take days rather than minutes for the payments to arrive. Using the Real Time Gross Settlement (RTGS) for these payments is often not an option due to the high costs associated with these payments. What is required is a payment system that combines the benefits of low-value file transfer systems with the speed of RTGS. To this end Perago has developed perago:exp – an automated solution for the real-time clearing and settlement of retail payments.

THE SOLUTION

The perago:exp application is designed to facilitate the processing of payments to beneficiaries in real-time thereby giving them immediate access to their funds. The perago:exp application allows for immediate, round the clock, interbank electronic fund transfer services independently from the RTGS operating hours (if the legal framework in a country supports this). This is made possible by the maintenance of limits in perago:exp, mirroring RTGS balances, against which settlement of retail payments takes place.

When a low value real-time payment request is initiated, it enables an interbank account-to-account payment fund transfer and secure transaction posting with immediate notification features.

KEY BENEFITS

- Real-time payments processing in round the clock operating environment;
- Retail payments are settled in real-time;
- Real-time payer account checking;
- Secure, reliable real-time payments with finality;
- Facilitate efficient real-time cross border payments;
- ISO 20022 message format compliant;
- Records the full life cycle of the transaction;
- Fully integrated with the RTGS system for real-time payments and settlement;
- Network independent;
- Scalable and flexible thus allowing for future market demands to be met;
- Designed to be an easy to use, robust, resilient and efficient business application; and
- Provides features that facilitate governance and enforce rules and procedures in the system.

PRODUCT FUNCTIONALITY

Technology has created a business environment characterized by convenience and immediacy. The online convenience of the internet and access to the internet via mobile smart phones on a round the clock basis have caused both consumers and corporates to seek the ability to transfer of funds from one account to another, with immediacy, certainty and convenience at a low cost. Regulators, on the other hand, are concerned with the reduction of risks inherent in settlement delays and improving efficiency to enhance the public confidence.

The perago:exp application provides for the following components:

- Administration;
- Operation schedule (Timetable management);
- Charges;
- Enquiries, Reports and Statistics;
- Role players;
- Settlement;
- Controls;
- Payment types;
- Addressing; and
- Liquidity.

ADMINISTRATION

The administration component allows for the following:

- Management of static data required for the payment process;
- Management of user profiles and information with the ability to define who can perform what and who can see what; and
- Parameters configuration with the ability to update and configure the parameters required for the seamless running of the system.

OPERATING SCHEDULE

A fully automated operating schedule controls the application. It is designed to run on a round the clock basis, but is configurable by the service provider. It is here where one would define actual daily operating schedules by defining the business days and the system calendar. Only users with access to the actual operation schedule can view this function. Typical information includes the event name, start time, expected start time, status and completion time.

CHARGES

This component of the perago:exp application provides calculation of subscription, transaction processing and exception charges.

ENQUIRIES & REPORTS



Reports include enquiries based on date and value ranges for payments made and received and status reports of payments. In addition to this, master file reports allow users the ability to manage the payments engine and this provides statistics of transactions.

CONTROLS, LIMITS & SERVICE LEVELS



- Controls – a complete audit trail is provided in the system on master data level, as well as transaction level; access control is included and used to assign user access rights and permissions; a business control log is kept of all changes made and all events that took place on the system; and a system control log is kept of all technical system exceptions;
- Limits – as mentioned above, the amount reserved for perago:exp purposes in the RTGS can be mirrored in perago:exp as a limit. If a payment instruction is received the instruction is tested against the limit. This allows for real-time settlement of payments in cases where the perago:rtgs is not operational on a round the clock basis, or for a more cost-efficient settlement model; and
- Different service levels – depending on whether the beneficiary requires real-time confirmation or payment or not.

COMPLIMENTARY PRODUCTS



The modular nature of the Perago solution allows for flexibility which easily adapts to the often disparate requirements of customers. The modules all form part of one great whole and the customer experiences one singular application view, regardless of which solution set is implemented.

This is made possible by the Perago360 framework, upon which all the Perago solutions are implemented. These include a Government Payments system (perago:paygov), a Multi-Channel Payments Hub application (perago:payhub) and a Central Securities Depository system (perago:csd).

The above systems all benefit from the flexibility of the Perago360 platform architecture which by default includes a user access component used to grant or deny users authorization to the Perago applications. A scheduler component used to control the operating hours of the different Perago applications. Furthermore a billing component used for billing participates in the application and single sign on component that facilitates ease of sign on, whereby users who are running multiple Perago applications sign on in a single window and then have access to the relevant applications and components.

Additionally the Perago products include a Clearing System (perago:clear) and a Real Time Gross Settlement System (perago:rtgs). They can be tightly integrated to form an Automated Transfer System solution.

BACKGROUND ON PERAGO



Perago is a member of the SIA Group and traces its origins back to 1999 when a small team of Central Bankers decided to use their expertise and experience to build a commercial enterprise focused on financial infrastructure.

Recognised Trust, Superior Business Knowledge and Innovation is the trademark of Perago in helping Central Institutions, banks and brokers to streamline any business process quickly and cost effectively.

SIA, the 100% shareholder of Perago is the European leader in the design, creation and management of technology infrastructures and services for Financial and Central Institutions, Corporates and Public Administration bodies, in the areas of payments, e-money, network services and capital markets.

BACKGROUND ON SIA



SIA is a European leader in the design, creation and management of technology infrastructures and services for Financial and Central Institutions, Corporates and Public Administration bodies, in the areas of payments, e-money, network services and capital markets. SIA Group is currently present in around 40 countries and also operates through its subsidiaries in Hungary as well as South Africa. The company has offices in Milan and Brussels. The Group is made up of six companies: the parent SIA, the Italian companies Emmecom, Pi4Pay, TSP, Perago in South Africa and SIA Central Europe in Hungary.

PERAGO FINANCIAL SYSTEM ENABLERS (PTY) LTD (PERAGO)

Perago is a subsidiary of SIA with and Perago's software development and support centre located in Pretoria, South Africa. Headquarters: Cambridge Office Park, Teckno Park – Centurion South Africa - 0060

Contact: +27 12 8800143 info@perago.com

www.perago.com