

The Client

Public Sector Bank

Service

FSS Reconciliation Services

> CLIENT REQUIREMENT

The client, a leading public sector bank, wanted to outsource end-to-end reconciliation operations

> FSS SOLUTION

FSS implemented a robust reconciliation platform and supported the bank to seamlessly transition to new platform within 3 months. FSS supported the bank in simplifying and streamlining reconciliation processes.

> RESULTS

FSS successfully provides end-to-end reconciliation services and supported the bank to streamline reconciliation operations, enhance regulatory compliance and ensured delivery excellence while supporting sharp growth in volumes.

FSS successfully provides multi-channel, multi-level transaction reconciliation services for large public sector bank.

FSS delivers comprehensive reconciliation services combining skilled resources, best practises and advanced technology

The Client

The client is a leading public sector bank in India headquartered in Karnataka.

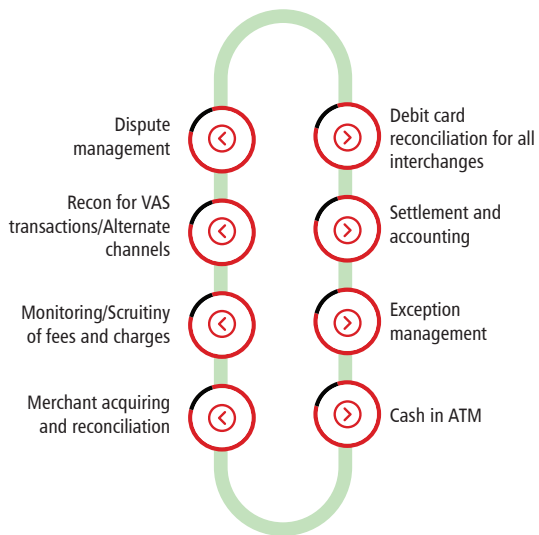
Business Challenge

Anticipating rapid growth and increase in electronic transactions the bank required a comprehensive reconciliation services partner. The scope included end to end reconciliation of debit card transactions, cash in ATM reconciliation, dispute resolution, backend services for debit card issuance and merchant acquiring.

As a result, the client floated a tender for outsourcing end-to-end reconciliation operations. FSS was awarded the contract and was chosen as a partner over the incumbent vendor based on its in-depth experience in reconciliation services and the competitive pricing offered.

The Solution

With a clear understanding of the bank's expectations and stringent timelines, FSS single handedly managed to transition end-to-end reconciliation services from the incumbent service provider within a short span of 3 months. This included a detailed information gathering study of the bank's business requirement, deployment of robust platform and experienced resources at the bank's premises.



Scope of Reconciliation Services

“ FSS took over reconciliation services under an extremely complex and challenging environment. FSS worked closely with the bank to implement a robust platform and streamlined processes. ”

– V Balasubramanian, *President ATM Services and Transaction Processing, FSS*

About FSS

FSS is a payments technology leader. The company powers the payments initiatives of leading banks, financial institutions, processors, merchants, governments, corporates and regulatory bodies across the globe covering both retail and wholesale business segments. The company's end-to-end payments footprints spans across retail delivery channels such as ATM, PoS, cards, mobile and internet as well as wholesale channels like mandate management and payments hub.

Headquartered in Chennai, India, FSS delivers business value to its clients via a diversified portfolio of software products, hosted payment services and software services.

FSS today has a worldwide presence with over 1700 employees in India, APAC, Middle East, Africa, UK/Europe, Americas.

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The incumbent vendor did not support during the transition process, FSS showed their willingness to go the extra mile and leverage the domain expertise to build the knowledge base for a seamless transition.

FSS provided the following turnkey reconciliation services from the bank's premise:

1. ATM and Debit Card Transaction Reconciliation

- Reconciliation and settlement of all card transactions across multiple channels (ATM, payment gateway, mobile banking, internet banking) and networks (Visa, Master Card, NPCI, RuPay, CashNet)
- Identification and accounting of exceptions
- Dispute management system for registration and resolution of complaints
- Reconciliation for value added transactions such as LIC premium payments through ATMs, electronic mobile recharging, online railway reservations, PayMate transactions, Visa money transfer, and NEFT.
- Reconciliation of Cash in ATMs and cash-in-vault with General Ledger (GL) balances.

2. Merchant Acquiring Backend Services

- Daily reconciliation, accounting and statement generation of merchant acquiring transactions.
- Generate daily merchant wise settlement files and accounting of Merchant discount rate [MDR]
- Dispute management services

3. Debit Card Backend Services and Call Centre Services

During the engagement period, the bank witnessed more than 55% increase in transaction volume and FSS seamlessly supported the increased volumes.

Benefits

Harnessing rich expertise in reconciliation services, FSS supported the client in improving reconciliation process efficiency. Implementation of unified technology platform improved flexibility, ensured compliance and helped the bank gain competitive advantage. Some of the other benefits that the client derived are:

- **Streamlined operations:** : State-of-the-art reconciliation platform with high degree of automation eliminated manual intervention, streamlined processes and improved operational efficiency.
- **Comprehensive support:** FSS provided timely support during switch migration process when the debit card transaction disputes increased by four folds. The FSS team went the extra mile to address and resolve customer disputes within the stipulated timelines as per regulations.
- **Enhanced regulatory compliance:** Automated solution facilitated timely reconciliation and accurate exceptions reporting thus minimizing risks and ensuring compliance.
- **Delivery excellence:** Best practices and service efficiency improvement initiatives ensured delivery excellence and strict adherence to service-level agreements (SLAs). FSS delivery capabilities and unflinching commitment helped win client's confidence and resulted in extension of the services contract.