

Balance of payments

The Central Bank requires from all financial institutions a certain number of reports relative to interbank and customer transactions. CIRS - Balance of payments automates the production of statutory forms (F1, F2, F3 and F4) as well as the output of individual, business and financial transaction files. This allows better tracking of documents as well as ensuring compliance with the regulatory body.



CIRS

CIRS - Balance of Payment is the ideal solution that automates Balance of payment operations.

This application has the double advantage not only of producing the forms currently generated by the Banks (F1, F2, F3 and F4) for financial operations, but also of generating the files that will henceforth be exchanged electronically with the Central Bank; namely :

- 1- Company files
- 2- Individual files
- 3- Financial operation files

In addition to this double advantage, the application has an automated reminder system for tasks not completed on time

Central Bank Regulation

Payment balance management :

The balance of payments management system reports all international transfers and sales / purchases of foreign currency exceeding a predefined amount on a periodic basis to the Central Bank.

To do this, the CIRS application imports financial transaction data from the bank's information systems and :

- 1 - Automatically generates statements of balance of payments,
- 2 - Submits a statement of balance of payment,
- 3 - Generates files of financial transactions,
- 4 - Generate files of individuals,
- 5 - Generate files of companies.

Central Bank Regulation :

Central Bank regulation requires all financial institutions to report on a monthly basis:

- All transfers of foreign funds outgoing and incoming, for amounts greater than or equal to 500 000 XAF.
- All sales / purchases of foreign currency in amounts greater than or equal to 500 000 XAF.



Manual generation of Reports of rejected transactions

Manual generation of Reports of rejected transactions :

This operation is manual in most banks. Information is extracted from records of transactions and Central Bank forms are filled per hand with this information. This system has the following drawbacks;

- Risk of errors while extracting information
- Time consuming
- Limited possibilities for analysis

CIRS automates all operations relative to balance of payment management.

Main Features :

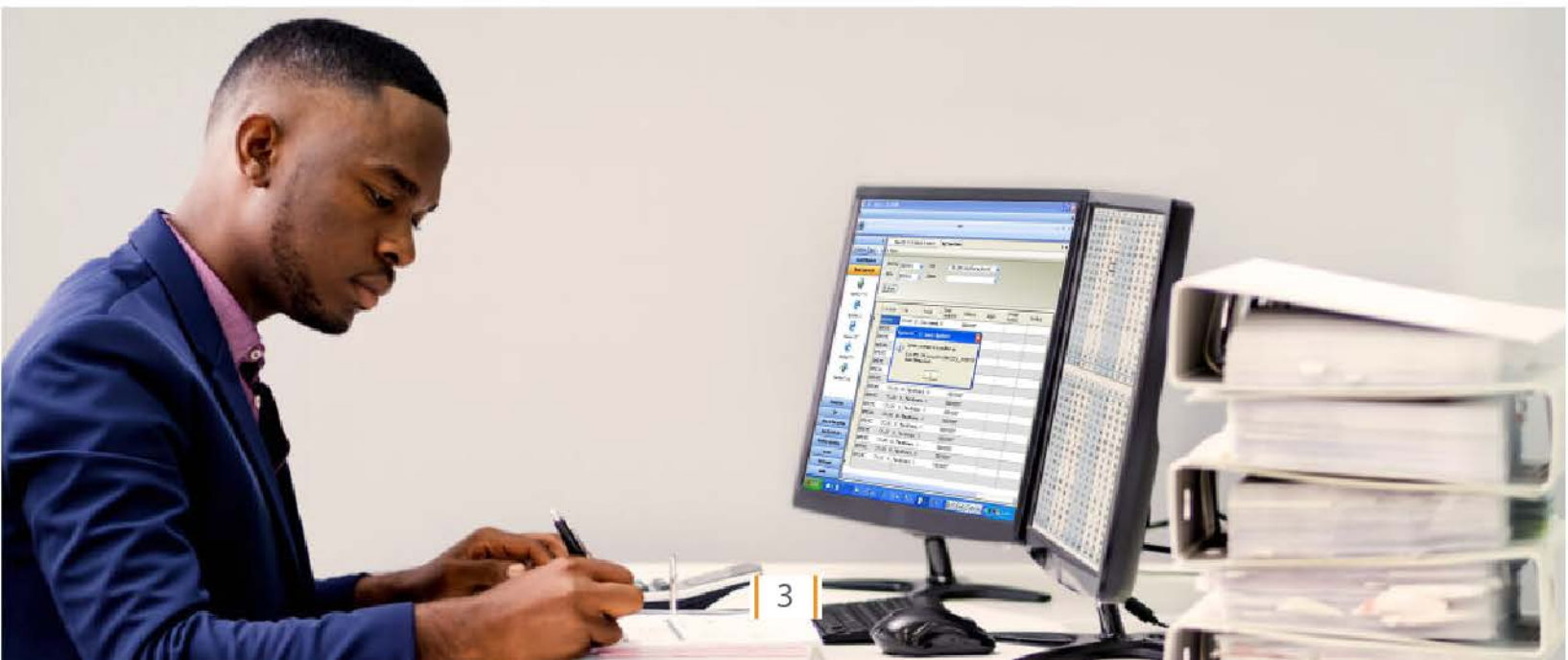
1 - Importing financial operations

The bank information system (BIS) hosts all operations conducted by the bank and its agents, including outgoing and incoming foreign transfers, sale and purchase of foreign currencies. This data can be extracted from the BIS in order to provision CIRS.

Data can be imported using text files (.txt) with a predefined format. Data sources can be;

- Business Objects (BO) handoff reports. A BO report (Cash Management and Trade Transactions) supplies data on incoming and outgoing foreign transfers, and a second BO report supplies data on sales and purchases of foreign currency.
- Declaration of Importation (DI). This data source is necessary in order to obtain information on the "country of origin of goods" required on "Form No. 1" specified by Central Bank, which is part of the monthly statement of balance of payment. The BO data and DI data are linked by their "Domiciliation Number".

Any other file format (txt, .xml etc) generated by the BIS.



Main Functionalities

2 - Modification of imported data :

This allows the user to modify the data imported from the BIS.

3 - Validation of imported data :

In the case where the imported data is modified by a user, validation by a Checker is required. This enables a greater degree of security and assures data integrity.

4 - Periodic generation of Statement of Balance :

This functionality generates transaction files (Foreign Transfers, Sale and purchase of Foreign Currencies) registered by the bank over a predefined period.

Central Bank specifies certain templates for balance of payment statements from financial institutions. These are Forms 1,2,3,4. CIRS is capable of generating content for each of these forms. The generated statements are printed directly on pre-formatted forms supplied by the central bank. The "reference number" is generated automatically by CIRS and is generated separately for each of Forms 1,2 3 and 4.



Validation of imported data

The “reference number” is generated automatically by CIRS and is generated separately for each of Forms 1,2 3 and 4. The numbering is reinitialized from 1 every year and is generated with the following format : MM/YYYY.

The information is organized in the following way :

1. Form 1 : Outgoing Foreign Transfers
2. Form 2 : Incoming Foreign Transfers
3. Form 3 : Sale of Foreign Currency
4. Form 4 : Purchase of Foreign Currency

In addition to the specified forms, CIRS can generate summary reports. These are :

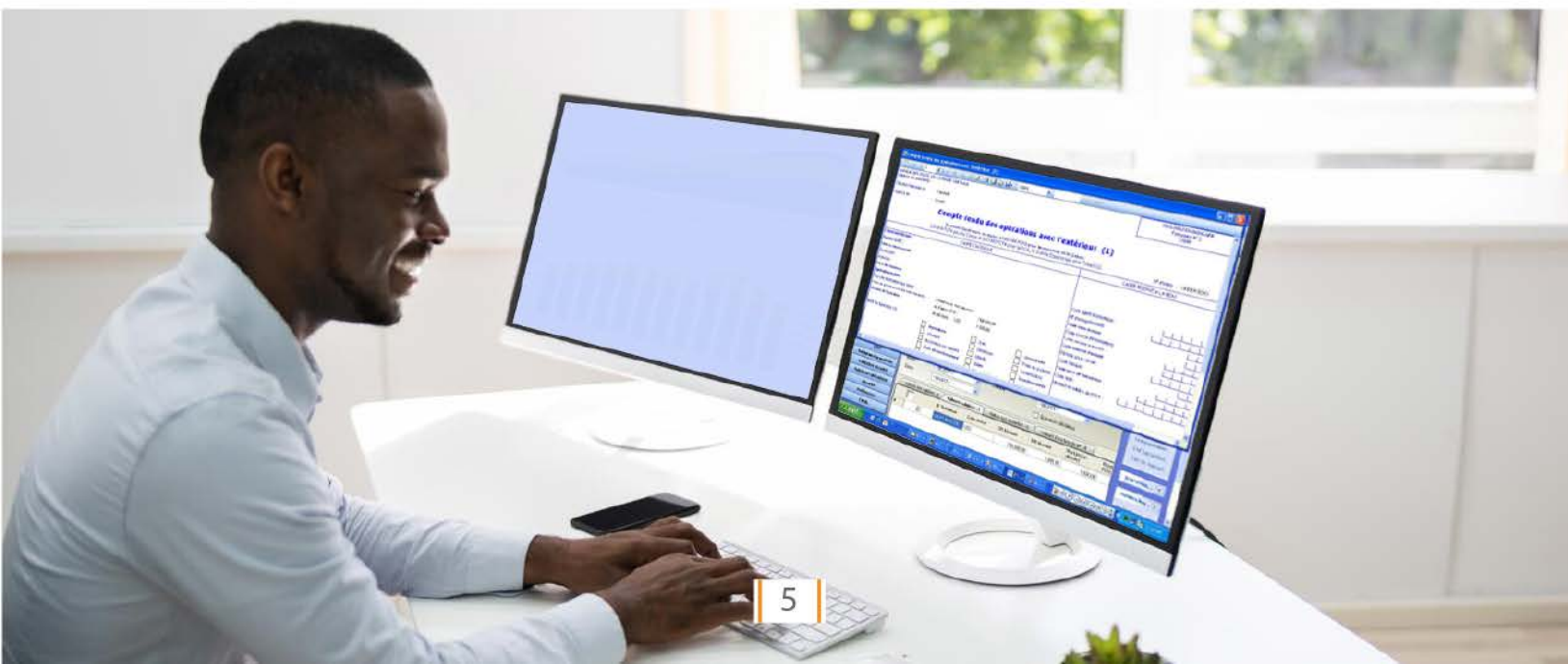
1. Report by country: this report displays the amounts by country
2. Statistical report: displays the number of produced forms and their references
3. Summary report: displays the total amount of transactions
4. Balance statement report: displays the reference numbers of the produced forms and their respective dates of declaration.

2 . Submitting a balance of payment report

This operation is executed by the user after the generation and printing of a balance of payment report. The status of the report after submission is “Validated and Submitted”.

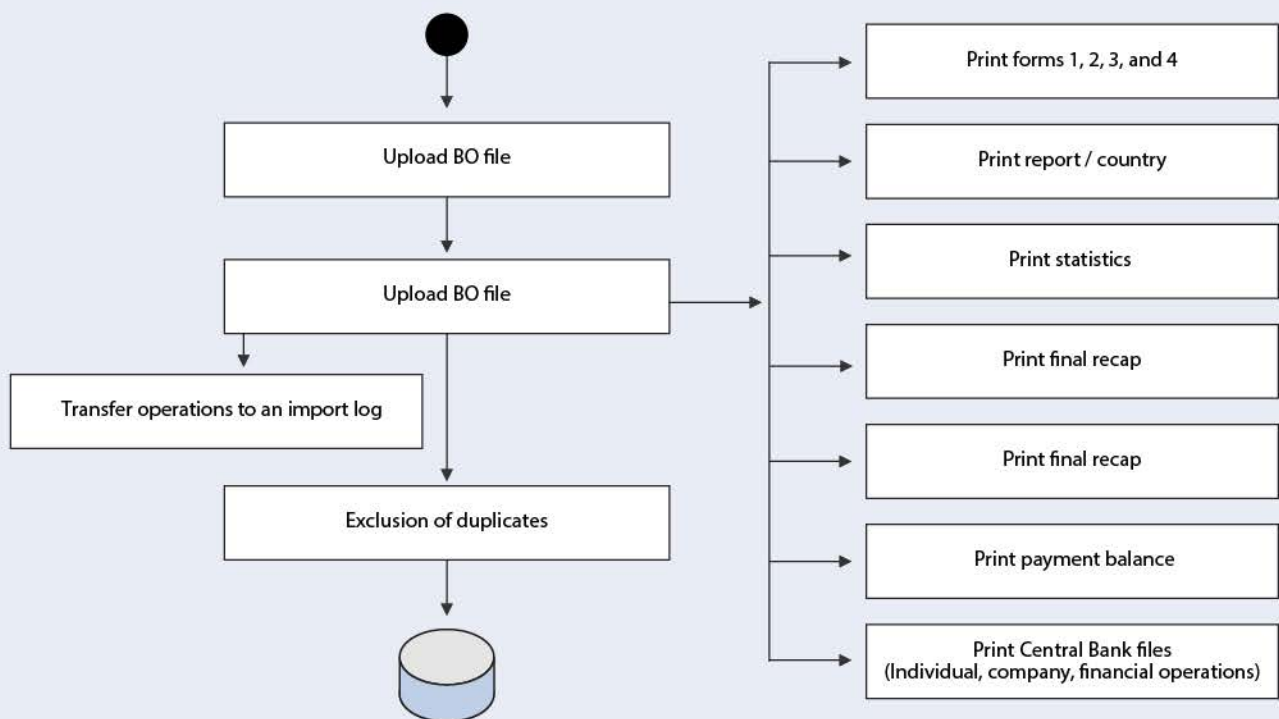
A submitted report cannot be submitted a second time.

This is a maker/checker operation.



Flow Chart

BALANCE OF PAYMENT



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