

perago

Setting the new standard
in financial infrastructure

perago:pay

Central banks play multiple roles in the **national payment system** including settlement services provider, overseer, settlement bank, banker of Government and participant. It is in its role as **banker of Government** that Perago:pay aims to support the central bank.

Government is a major player in the payment system of any country. An effective mechanism for Government to process outward and inward payments not only increases the efficiency of **Government financial management** but can make a big contribution towards effective **liquidity management** on a national scale.

The Perago solution

Perago:pay is implemented in the central bank and operates as a **sub ledger** of the general ledger of the bank's accounting system. The product incorporates the following functionality:

Payment management workstation/s

Government Treasury or government departments, depending on the implementation model selected, utilizes a payment management workstation to **manage their incoming and outgoing payments**.

- ⚡ Incoming payments are received in real-time from the domestic RTGS system managed by the central bank, or in batches received from the automated clearing house/s at the end of a processing cycle.
- ⚡ Outgoing payments are channelled to the domestic RTGS or automated clearing house/s depending on the value or urgency associated with the payment.

The management workstation gives Government a **real-time view** of their position in the Perago:pay system and is also utilized for producing reports, account statements, queries, etc. The workstation is a browser based front-end.

Central payments engine

The payments engine provides facilities for Government payments to be processed on a **gross basis** and payments can be **authorised and queued** until sufficient funds are available to issue the payment.

The payments engine has the following features:

- ⚡ Payments made from the payment management workstation are immediately processed or diarised as instructed, and instructions are **automatically generated and submitted** via the central bank in its role as settlement bank or clearing system participant.
- ⚡ Payment **queuing mechanisms** are available.
- ⚡ Provision is made for **multiple Government accounts** so that records can be kept within the account structure preferred by the customer.
- ⚡ Different Government departments can keep separate accounts in the system to manage payments in a **decentralised model**.
- ⚡ An automated operating schedule manages the processing in the payment engine, with cut-off times for submitting payments to the payment engine. An End-Of-Day cut-

off is used to manage the close of daily processing usually after the close of the RTGS system.

Administration

Master file maintenance facilities are provided to the system administrator to:

- ⌘ manage accounts
- ⌘ monitor positions and payments processed.

Reports

- ⌘ Reports include enquiries based on date and value ranges for payments made and received, status reports of payments (e.g. queued), masterfile reports to manage the payment engine, statistics of transactions processed in the system.
- ⌘ Reports can be requested through the front-end application at government or through the administration front-end.

System integrity measures

Perago:pay provides a high level of **integrity and security** in order to protect the system from fraudulent payments and negligence. The features provided include:

- ⌘ The system caters for full access control to the system.
- ⌘ Multiple levels of authorisation is provided for users.
- ⌘ Full audit trails are kept of transactions so that the full life cycle of any payment is available.

Key Benefits

- ⌘ Efficient and speedy receipt of payments for Government departments / Ministries
- ⌘ Improved liquidity
- ⌘ Improved control over payments and fraud management
- ⌘ Integration into Revenue Authority back-office systems for speedier and more efficient tax collection

- ⌘ Both single and batches of payments are provided for.

Complementary products

Perago:pay can be implemented as in conjunction with the Perago:rtgs and Perago:pay solutions and also interfaces with the country's Automated Clearing House (ACH).