

Banking Modules - Product Outlines

Bank Feed Module

The Bank Feed Module enables users to import bank interest transactions and balances from external banking systems directly into SIPP~Pro using the Delta Module Manager (DMM). This is particularly useful where Administrators have a large number of bank accounts and wish to avoid time consuming data input and potential keying errors. Data can be imported as often as required.

Interest transactions are verified prior to import using the account number, transaction date and existing opening balance information. There is also a check carried out to ensure that the data has not already been imported. Any exceptions are flagged for investigation.

Account balance information is verified prior to import using the account number and existing opening balance information. Again, exceptions are flagged for investigation.

This service is currently available with the following banks:

Bank	System	SIPP~Pro	SSAS~Pro
Bank of Scotland	iSite	✓	✓
Barclays Bank	IFS	✓	
Butterfield Bank	-	✓	
Cater Allen	-	✓	
Newcastle Building Society	-	✓	
Royal Bank of Scotland	Bankline	✓	✓

Client Money Reconciler Module

The Client Money Reconciler (CMR) Module enables users to reconcile all SIPP~Pro Bank account transactions against an electronic transaction list provided by a bank using the DMM. This is particularly useful where Administrators have a large number of bank transactions on a regular basis.

There is the facility to automatically reconcile matching transactions with exceptions manually reconciled once they have been verified. The reconciled file list can be imported back into SIPP~Pro where each bank transaction record will be marked as reconciled.

Data is often supplied by banks in a range of different file formats and therefore the CMR is able to save a number of bank related template files allowing users to set up a specific file import template that can then be saved and used again for each bank. There is no limit to the number of saved templates.

Data may be imported and stored in the import folder as frequently as required, for example if bank accounts are reconciled daily. A duplication check is carried out to warn the user if a file has already been imported.

Transactions are then matched based on the account number, sort code, amount and transaction date. There is a seven day tolerance either side of the SIPP~Pro transaction date. Where transactions fall outside of this tolerance period or where there is more than one transaction matching, the user will have to manually confirm the match or select the appropriate matching item.

Reports can be produced from the CMR listing all un-reconciled SIPP~Pro and bank transactions at the end of each reconciliation process.

Virtual Banking Module

The Virtual Banking Module enables integration with 'virtual' cash management systems.

The first release enables integration of SIPP~Pro and Barclays IFS with the former acting as the system of record with new accounts opened and all payments initiated from one-touch processing, backed up by a robust authorisation process.

There are six main functions, which can be summarised as follows:

Function	Details	Key Benefits
Account opening	Accounts are opened automatically in IFS following creation and authorisation in SIPP~Pro	<ul style="list-style-type: none"> - Automation: no re-keying - Timely opening of accounts
Receipt expectation	Expected receipts created in SIPP~Pro (e.g. contributions, tax claims, rent etc.) are fed into IFS to match against incoming receipts in the pooled bank accounts	<ul style="list-style-type: none"> - Single data entry - Improved reconciliation
Receipt matching	Automatic allocation of matched receipts against expectations based on exact reference matching	<ul style="list-style-type: none"> - Improved matching rate - Exception management - Feedback to SIPP~Pro of successful matches
Payment processing	Payment runs created in SIPP~Pro are authorised and automatically passed to IFS and paid out through the banking system. This is used for payroll, fees, investments and other payments	<ul style="list-style-type: none"> - Straight through payment processing - Posting created in IFS - Beneficiary details maintained in SIPP~Pro or IFS - Authorisation performed within SIPP~Pro
Interest allocation	Automated and flexible calculation of interest due at regular intervals, and posted to the individual IFS sub-accounts	<ul style="list-style-type: none"> - Flexibility and speed of calculation and allocation - Transactions posted into SIPP~Pro in bulk
Account reconciliations	Automatic comparison of transactions in the two systems	<ul style="list-style-type: none"> - Unmatched item feedback - Exception management