

## Misys Payments and Messaging

# SWIFTNet Workers' Remittances

**SWIFTNet Workers' Remittances is a service that aims to replace proprietary bilateral arrangements for the clearing and settlement of low-value, cross-border, person-to-person payments. It offers improved straight-through processing and enhanced scalability for these bilateral payments.**

The market for workers' remittances is significant; 200 million migrants initiate up to 1.5bn payments annually. This industry is currently worth USD15bn per year.

### Quick overview

Q: What is a cash remittance?

A: A person to person cash payment of relatively low value

Q: What is the new SWIFTNet Workers' Remittances service?

A: Bilateral exchange of account to cash & cash to cash payments

Q: What does it deliver?

A: SWIFTNet Workers' Remittances will deliver:

- + Transparency of charges
- + Global standard for sending and receiving
- + Three defined payment service levels – standard, urgent, real-time
- + Defined exception process & cycle

Q: How is it delivered?

A: The service is delivered Via SWIFT:

- + Global database of service participant reference data

- + New XML based message standards
- + Delivered securely via FileAct over SWIFTNet
- + Rules on message batching
- + Rules on file header setup & addressing

### How can Misys help?

Misys has developed support for the message processing required, enabling your bank to:

- + Send, receive, and automatically process SWIFTNet Worker's Remittances messages
- + Identify and manage exceptions
- + Support the new message formatting and delivery/receipt standards
- + Integrate the new service with your existing back office systems

This solution is based on Misys' proven SWIFT messaging platform, Misys Message Manager, and provides the following key features

- + User front end for enquiry, searching, and reporting of WR XML payments
- + Full archiving and audit trail for outgoing and incoming WR payments
- + Modern Java EE environment with web based front end for ease of deployment
- + Full multi-entity, multi-language support
- + Open and configurable connectors for interfacing to internal systems

Easy to implement, automated support for SWIFTNet Workers' Remittances messaging



**Increase bank revenue by removing MTOs from remittance process**

For outgoing Workers' Remittances the Misys solution provides:

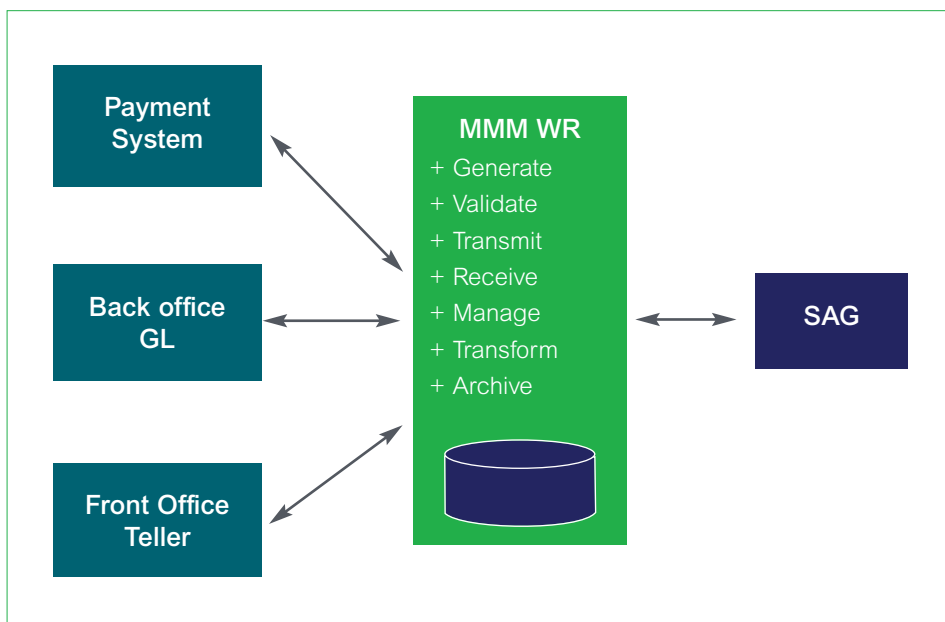
- + Automated mapping from MT103 to new WR XML
- + Ability to map from any data format to new WR XML
- + Validation of message fields prior to transmission
- + Generation of file header
- + Batching of file contents
- + Addressing of file
- + Transmission of file over SWIFTNet FileAct
- + Monitor and track transmission

For incoming Workers' Remittances the Misys solution provides:

- + Automated receipt of incoming file
- + Automated un-batching of file contents
- + Validate file header, identify & manage exceptions
- + Validate individual remittances, identify & manage exceptions
- + Automated mapping to MT103 format if required
- + Ability to transform format and deliver to internal systems for processing

The benefits for your bank:

- + Ability to offer customers new payment instrument
- + Be first in your market and thus win market share
- + Generate new correspondent banking relationships and raise international profile
- + Pre-built processing available out-of-the-box for quick implementation
- + Comprehensive suite of validations for risk and exception management
- + Full user access to transactions for efficient back office processing
- + Increase bank revenue by replacing MTOs in the remittance process



For more information on how Misys Payments and Messaging can help you, please visit:  
[www.misys.com/banking](http://www.misys.com/banking)

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