



Regulatory Solution



Reaching out... through IT®

HTC's Regulatory Solutions Impact Banking Institutions in Monitoring Exports and Imports Processes

Financial institutions like banks have regulatory compliances that are mandatory to meet. Banks typically report the import and export processes including bills, payment, receipts, authorized dealer remittance request etc. to the country's central regulatory body. If you are a banking institution with exports and imports data to submit electronically, it could be a nightmare for you to incorporate all the concerned information. Given that exports might have the issues of invoice details for the shipping bills missing and errors of realization, all export inwards may not be captured from foreign banks and incorrect data may be reported because there is no capability to correct these.

Accuracy must be the keyword when banks submit reports to government. Most of the banks prepare the reports manually by various operations teams. Inaccuracies are quite high as vast data must be used to prepare every report. This results in lower success percentage in reporting. Maintaining and submitting the compliance reporting through manual process raises many lethal errors.

A common regulatory solution is much sought by the banks and the reporting central regulatory body that does not change the existing trade processing system. A cost-effective solution that provides data validation, processing, and transformation of export and import data between country treasury's TDPMS and banks' existing system in place can play a major role in a country's economy.

Benefits of a Regulatory Solution

- Collect and merge data pertaining to trade, which banks must report to RBI
- Web based system and accessible across branches over the banks' secure internal networks
- No major changes in existing trade business processes followed by banks
- Automated compliance, reconciliation, and reporting for Trade Transactions (Export / Import) to central regulatory bodies
- End-to-end tracking of banks compliance and reconciliation status
- Integrated Directorate General of Foreign Trade (DGFT's) electronic Bank Realization Certificate (e-BRC) Management module for the completed export bills
- Electronic Foreign Inward Remittance Certificate (e-FIRC) issuance against inward remittances
- Automated Tracker/ Mailer for customer follow-ups and reporting

HTC's Success Story

Reserve Bank of India (RBI) has challenges in getting regulated export-import data

RBI was facing challenges in getting export import data from various banks in a regulated format. Banks followed various methods and RBI made it mandatory to follow compliances while storing and saving the data. Banks were facing difficulty with manually entered and managed data that now needed to be brought electronically following RBI compliances.

HTC's regulatory compliance solution

HTC worked closely with RBI and implemented EDPMS & and IDPMS solution using Open Source executable JAR files. To enable reporting in these two systems (EDPMS and IDPMS), we worked with banks in India for which we have the EDIS and the TRACCS & Regulatory solution. HTC's solution provided the much needed relief for both banks and RBI to have regulatory data and allowed the required reporting requirements without any major change to the existing Trade Processing System.

About HTC:

- Over 26 years of IT and BPO experience in providing cost effective and innovative services across domains for a wide spectrum of global 2000 customers
- Quality and information security processes compliant to SEI CMM Level 5, ISO 9001, ISO 27001 and PCI DSS standards
- Global presence, large delivery centers, talented professionals, capabilities across multiple technologies, platforms and domains

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