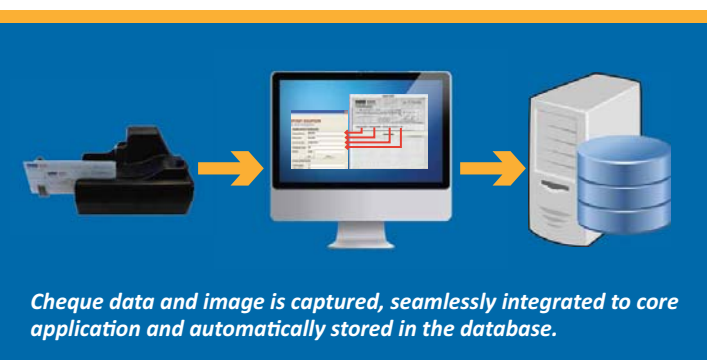# TELLER CHEQUE DEPOSIT SOLUTION
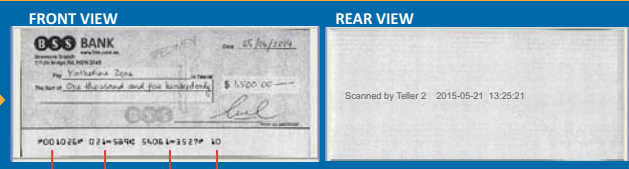## Digital Cheque Deposit & Truncation Solution

Streamline and improve your front office cheque deposit to reduce costs, speed up the process, increase security and service customers better with extended cut-off times.

Cheque data and image is captured, seamlessly integrated to core application and automatically stored in the database.

Cheques are scanned front and rear for archival and retrieval solution

FRONT VIEW

REAR VIEW

Scanned by Teller 2   2015-05-21 13:25:21

CHEQUE DEPOSIT

Cheque Deposit Information

Cheque Number	001026
BSB Number	021509
Account Number	54061352
Transaction Code	10
Amount	AUD

1026   021-587   54061-3527   10

cheque s/n
bank branch code
bank account number
transaction type

MICR information captured into text (CSV / XLS)

Or seamlessly integrated to any core application

The Problem

Managing and operating cheque processing can be complex. Challenges can include managing multiple parties, lack of control and human error from manual handling, all that is time consuming and costly to run.

These challenges and the declining use of cheques led many organisations and financial bodies to find alternate methods to transact money. However many do not realise that cheque is the most secure payment instrument with 30 times less fraud compared to Australian-issued payment card according to APCA's *Fraud statistics 2014*.

The main challenge is how organisations can improve and streamline the process, speed-up processing time, increase security and accuracy whilst keeping costs low. By achieving this, cheque processing costs will be the same as other payment methods but with the highest level of security.

The Solution

Introducing **Teller Cheque Deposit Solution**, a solution that automatically populates MICR data into the core application and captures cheque images.

The solution minimises manual input and facilitates real-time credit of the account, speeding up the deposit process whilst reducing human error. It can be seamlessly integrated to any existing core application with zero or minimal change required.

In just one process, cheque data and images can be read, captured and stored. This means cheques are processed and ready to be sent for image-based cheque settlement / cheque truncation.

Cheque images can also be archived for easy retrieval at later dates. This helps to minimise fraud, manage and anticipate any potential issues including discrepancies, lost, misplaced, stolen, disputed cheques and for audit trail purposes.

Archived cheque data can be searched and retrieved based on various search criteria including:
- account number,
- account holder,
- date of deposit,
- amount,
- etc.

BUSINESS BENEFITS

For the customer:
- faster access to their funds
- improved satisfaction with reduced waiting times at the counter
- increased loyalty brought by overall service improvement

For the business:
- increased operational efficiency by cutting down on overheads involved in the physical cheque clearing process
- better reconciliation and fraud minimisation
- faster clearing cycle
- enhanced customer satisfaction from shorter turnaround time, extended window times, real-time tracking and visibility of the cheques

For front-office operations:
- shorter and faster cheque deposit transaction time allows staff to serve more customers and reduce waiting times
- minimised errors caused from human intervention

For cheque processing operations:
- improved security when potential discrepancy and fraud detection occurs at point of presentment
- improved control by processing cheque deposit in-house (by reducing dependency to third party)
- decreased risk of errors caused by human intervention
- faster crediting to the depositor's account when data posting into the core application is automated
- reduced scope for frauds inherent in transporting paper cheques

FEATURES & FUNCTIONALITY

Flexible cheque feeding methods
- manual feed for lower cheque volume
- automatic feed with single pocket for higher cheque volume or two pockets for high speed, high volume cheque processing (extra pocket for rejected cheques)

On-screen verification and validation
- reject repair / reject re-entry for valid cheques with damaged MICR code
- verify cheque, such as: cheque serial number, expiry date, legal amount, signature, etc.
- MICR code image and MICR data comparison

Scans cheque images
- Scan cheque image (front and rear) in one go
- Scanning options: bi-tonal (B&W), greyscale, colour
- Automatic archival in image graphical format for image-based settlement and archival

Reads and processes all MICR data on the cheque
- Process and store MICR information with MICR detection technology using magnetic strength and waveform
- Automatically populates a cheque's MICR data into any existing application

Exportable to other file formats such CSV, XLS and many others for further processing

*Readability of each cheque will depend on the specification of the paper (material, size, thickness), condition of paper, and printing quality of MICR character.

Archival & Retrieval Solution (Optional)

Deposited cheques may need to be retrieved when there are disputes or discrepancies. With this solution, scanned cheques are archived automatically and can be retrieved easily and quickly using flexible search criteria at later dates.

- Search based on serial number, bank details, payee details, transaction code, amount, deposit date or any of these combinations for future retrieval
- Search or filter results with equal to, greater than, less than, range fields and many more

WHY BSS?

With more than 30 years of staff experience in cheque processing, BSS can help your organisation to improve, streamline cheque processing, speed-up processing time, minimise human error, increase security and accuracy whilst reducing overall costs and increasing productivity. Contact us for a free consultation and proof of concept that suits your business requirements.

Committed to Excellence