**Functional Requirements**

| ID | Requirement | Priority | Description |
| --- | --- | --- | --- |
| FR-01 | User Authentication | Must Have | Users should be able to log in securely using a username and password. |
| FR-02 | Account Creation | Must Have | New customers can create an account by signing up with necessary personal information. |
| FR-03 | Account Management | Must Have | Users must be able to view and edit the personal information attached to the account. |
| FR-04 | Balance Inquiry | Must Have | Users shall be able to view their account balance at any instant in time. |
| FR-05 | Fund Transfer | Must Have | Users shall be able to initiate an internal transfer to another account or to another user |
| FR-06 | Transaction History | Must Have | The system should provide a facility to view the transaction history for any period of time. |
| FR-07 | Loan Application | Must Have | The customer must be enabled with the facility to apply for a loan within the banking system. |
| FR-08 | Loan Status Tracking | Must Have | Users must be provided with the facility to check the status regarding their loan applications. |
| FR-09 | Bill Payment | Must Have | Users shall have the facility to make the bill payments directly via the banking system. |
| FR-10 | Alerts and Notifications | Must Have | Users shall receive notifications for major account activities involving large withdrawals. |
| FR-11 | Debit/Credit Card Management | Should Have | Users shall be able to request, activate, and manage their debit and credit cards. |
| FR-12 | ATM Locator | Should Have | Users should be able to find the nearest ATM based on their current location in the application. |
| FR-13 | Customer Support | Should Have | Users shall have the facility to reach customer support directly via the system. |
| FR-14 | Security Settings | Should Have | Users shall be able to activate other security features such as two-factor authentication. |
| FR-15 | Account Closure | Could Have | Users can close accounts through the system. |
| FR-16 | Deposit Checks | Could Have | Users shall be able to deposit checks using a mobile device. |
| FR-17 | Interest Calculation | Could Have | Interest on the saving account shall be calculated automatically and presented to the users of the system. |
| FR-18 | Fraud Detection | Could Have | The system should be able to monitor account activity for fraudulent acts and flag suspicious ones. |
| FR-19 | User Feedback | Won’t Have | Feedback on banking services provided should be a facility for the users. |
| FR-20 | Multi-language Support | Won’t Have | The system should support various languages for user accessibility. |

**Non-Functional Requirements**

| ID | Requirement | Priority | Description |
| --- | --- | --- | --- |
| NFR-01 | Performance | Must Have | The system must handle up to 10,000 simultaneous users without performance degradation. |
| NFR-02 | Security | Must Have | The database must encrypt sensitive data, including passwords and personal information. |
| NFR-03 | Scalability | Should Have | The system should be able to scale horizontally to accommodate growth in user base and data volume. |
| NFR-04 | Availability | Should Have | The system should maintain an uptime of 99.9%, ensuring users can access their accounts at any time. |
| NFR-05 | Usability | Could Have | The user interface must be intuitive and easy to navigate, minimizing the learning curve for new users. |

**Justification**

**• Functional Requirements:**

* **Must Have: These are essential for a banking system, allowing users to perform key operations like accessing their accounts, checking balances, and transferring funds. They play a crucial role in building user trust and satisfaction.**
* **Should Have: These features are important for enhancing user experience and adding significant value, such as customer support and card management, but can be scheduled for future updates.**
* **Could Have: These are additional features that are beneficial but can be delayed if needed, enabling the bank to launch with the core functionalities first.**
* **Won’t Have: These are non-essential features that can be deferred to future versions, allowing the focus to remain on the critical aspects of the system initially.**

**• Non-Functional Requirements:**

* **Must Have: Performance and security are critical in banking, ensuring user data is safeguarded and the system remains responsive under heavy load.**
* **Should Have: Scalability and availability are vital to ensure the system can expand and provide continuous access, which is essential for user confidence and operational efficiency.**
* **Could Have: Usability is key for customer retention, but can be improved over time, allowing for an initial deployment while planning for future enhancements.**