PREMIUMTRUST BANK LTD

Remita reconciliation

PTB/COPS/EBANKING/22/0001
Version 1.0

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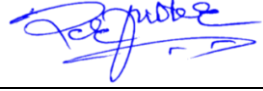
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Change Control

Change Clause/Frequency
The contents of this document are subject to change control on a twenty-four (24) months review cycle.

1. PURPOSE

This process manual is aimed at the refined procedures to which transactions are consummated in Ebanking operations as it pertinently affects the standard operating activities, performer, responsibility, timeline, and priority.

2. DEFINITIONS

This comprises of abbreviations and the full meanings.

- COPS- Central Operations
- GH- Group Head
- MICR: Magnetic Ink Character Recognition
- ATM- Automated Teller Machine
- POS- Point of Sale
- CBG- Corporate Banking Group
- CCMO- Conduct & Compliance Monitoring Officer
- NUBAN- Nigeria Uniform Bank Account Number
- CBA- Core banking Application
- CBN- Central Bank of Nigeria
- NOSTRO- Premium Trust Bank Account with other banks or Our Operating Account with other banks
- URL- Uniform Resource Locator

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- **O** RM- Relationship Manager

- **O** EOD- End of Day

- **O** FGN- Federal Government of Nigeria

- **O** WHT- Withholding Tax

- **O** VAT- Value Added Tax

- **O** BVN- Bank Verification Number

- **O** CEMP- Customer Experience Management Personnel

- **O** CCMO- Conduct Compliance and Monitoring Officer

3. APPLICABILITY & SCOPE

The process manual takes effect immediately has been signed off and the scope covers all transactions captured in this process manual.

4. POLICY REQUIREMENTS

To ensure transactions are consummated according to the documented and signed off procedures as contained in the process manual.

Roles and Responsibilities: Remita Reconciliation

s/n	Roles	Responsibility
1.	Remita reconciliation	E-Banking Funds transfer Officer

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No.	Action	Description	Responsibility	Time Taken
		REMITA RECONCILIATION		
	remita outward and inward transaction	The reports required to resolve remita reconciliation. • Statement of account from CBA • Settlement report from Remita **STEP 1 – STATEMENT OF ACCOUNT on CBA for Remita TSS – account (XXXXXX)** • The statement is picked from the Ebanking Share point daily. The Core Banking Application team makes this available. • The statement is been reviewed under the remark option to separate the unique ID, which is the RRR, using the formula =MID(H2,(SEARCH("/R ",H2,1)+3),22) H2: Variable (COLUMN which contains the remark)	E-Banking Funds transfer Officer	120 MINS

No.	Action	Description	Responsibility	Time Taken

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/R: Variable (any information before the RRR)
+3: Variable (spaces, letters before the Session ID)
22: The RRR here contains the Transaction reference and the settlement reference. We have incident were 11 digits are applied to accommodate NAPS transaction settled through remita.

- Separate the transaction reference from the settlement reference, with each in a separate column. Important column from the ledger is provided below.

BOOKING. NARRATIVE	TRANSACT REF	SETTLEM REF	AM

STEP 2 – REMITA REPORT

The different report available on remita platform includes

- CBN report
- In-House report
- NAPS report
- General Report

CBN REPORT: This contains all transactions among the banks for the particular period
IN-HOUSE REPORT: This contains all transaction within the bank
NAPS REPORT: Contains all transaction routed through remita which are settle through NAPS
GENERAL REPORT: This is the overall report for a period. It contains all transaction which includes all above mention report initiated and all charges been applied.

There are also four (4) session period daily for remita settlement.

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No.	Action	Description	Responsibility	Time Taken

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Each of the provided report contains Inflow (credit transaction) and outflow flow (debit transaction) on the remita TSS account.

Below is a format of the column seen as important and required to be checked/use in the process of reconciliation on the settlement report.

S/N	TRANSACTIO	SETTLEME	AMOUNT	DEBIT REF.	AGGREGA	REFUND R	MIRROR R	FUNDING	BENE

- Before applying the CBA and Settlement report, there is need to do V-LOOKUP. This allow us to identify various transaction using the transaction reference and settlement reference as a point of relationship.

INFLOW TRANSACTION:

This are transaction that tends to

- CR: Customer Account
- DR: REMITA – TSS account

They come with different form of application

- Direct inflow of to customers account: the simple rule is applied after separating the session of each period
- DEBIT in REMITA – TSS matched with CREDIT in REMITA REPORT. The **transaction reference** is used as the unique ID

For BULK PAYMENT/collection

- single BULK debit in REMITA – TSS is matched against multiple CREDIT transaction in remita report. The **aggregate reference** is used as the unique ID

- FAILED inflow available in a settlement period is always been confirmed to be return to remita who intend debit the bank position through available settlement

No.	Action	Description	Responsibility	Time Taken

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session to return fund. The **refund reference** is used as the unique ID

OUTFLOW TRANSACTION:

Transaction here are treated as

- CR: REMITA – TSS account
- DR: Customer Account

The outflow of transactions is mainly treated in reconciliation as thus.

Here every outflow is associated with charges which is broken down into:

- Principal
- Charges (Bank commission, remita fees and VAT)

Hence further measures were achieved to have the transaction broken down

   DR: Branch Till/Customer account (Principal + Charges)

   CR: remita – TSS (principal)
   CR: systemspec account (Charges)
   CR: PL account (Bank Income
   CR: VAT account (VAT entry)

At reconciliation point

- CREDIT in REMITA – TSS matched with DEBIT in REMITA REPORT. The **transaction reference** is used as the unique ID

For BULK PAYMENT/collection

- single BULK CREDIT in REMITA – TSS is matched against multiple DEBIT transaction

No.	Action	Description	Responsibility	Time Taken
		in remita report. The **debit reference** is used as the unique ID		

CHARGES SWEEP:

- BULK DEBIT in TSS is captured with various outflow credit in REMITA – TSS – moved to REMITA income POOL account (For Bank charges)
- SINGLE DEBIT in REMITA – TSS is captured with single outflow credit in REMITA – TSS. This is identified/sought using the **settlement reference**
- BULK DEBIT in TSS is captured with various outflow credit in REMITA – TSS – moved to systemspec account (For remita fees)

IN-HOUSE OUTFLOW

DEBIT BULK SETTLEMENT is matched with various CREDIT value. The **settlement reference** is the unique identifier.

Failed/unimpacted inflow are returned and remita pass debit value to the bank position.

NAPS TRANSACTION.

DEBIT BULK VALUE is matched with various/single CREDIT value. The **settlement reference/NAPS ID** is the unique identifier.

Failed/unimpacted inflow are returned and remita pass debit value to the bank position.

Work Tools:

Available workstation

- Remita Platform
- NAPS Platform
- CBA
- Shared Point statement
- Microsoft Excel sheet

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