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Functional requirements

| id | Priority | Requirement | Description |
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| FR-01 | Must-Have | 1. Login and Authentication | Authenticate users based on their login credentials and allow them to  access their accounts. |
| FR-02 | Must-Have | 2. Account Management | Allow users to view and manage their account information, including  account balances, transaction history, and personal details. |
| FR-03 | Must-Have | 3. Fund Transfer | Enable users to transfer funds between their own accounts or to  other users' accounts. |
| FR-04 | Must-Have | 4. Transaction History | Provide users with a detailed transaction history, including dates,  amounts, and descriptions of transactions. |
| FR-05 | Must-Have | 5. Password Reset | Allow users to reset their passwords in case they forget them. |

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| FR-06 | Should-Have | 1. Bill Payment | Allow users to pay bills to various merchants, such as utility companies,  credit card companies, and loan providers. |
| FR-06 | Should-Have | 2. Account Statement Generation | Generate account statements for users, including details of transactions,  balances, and fees. |
| FR-07 | Should-Have | 3. Security Questions | Require users to answer security questions to verify their identity before  Performing certain actions, such as resetting passwords or accessing sensitive information. |
| FR-08 | Should-Have | 4. Two-Factor Authentication | Offer two-factor authentication to add an extra layer of security for users. |
| FR-09 | Should-Have | 5. Card Management | Allow users to manage their debit and credit cards, including reporting lost  or stolen cards and requesting replacements. |
| FR-10 | Should-Have | 6. Alerts and Notifications | Send alerts and notifications to users for various events, such as low account balances, large transactions, and payment due dates. |
| FR-11 | Should-Have | 7. User Profile Management | Allow users to manage their profiles, including updating personal details,  changing passwords, and setting up security questions. |

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| FR-12 | Could have | 1. Loan Application | Enable users to apply for loans, including personal loans, mortgages, and credit card  loans. |
| FR-13 | Could have | 2. Credit Score Check | Allow users to check their credit scores and receive recommendations for improving  their credit. |
| FR-14 | Could have | 3. Investment Management | Enable users to manage their investments, including buying and selling stocks, bonds,  and other investment products. |
| FR-15 | Could have | 4. Budgeting and Forecasting | Provide users with budgeting and forecasting tools to help them manage their finances effectively. |
| FR-16 | Could have | 5. Search and Filter | Provide users with search and filter functionality to quickly find specific transactions or account information. |
| FR-17 | Wont have | 1. Export and Import | Allow users to export their account information and transaction history to CSV or other formats, and import data from other financial institutions. |
| FR-18 | Wont have | 2. Help and Support | Provide users with access to help and support resources, including FAQs, tutorials,  and contact information for customer support. |
| FR-19 | Wont have | 3. User Registration | Allow users to register for an account by providing their personal details, such as name, email address, and password. |

Non functional requirments

| ID | Priority | Requirement | Description |
| --- | --- | --- | --- |
| NFR  -01 | Must-Have | 1. Backup and Recovery | Automatically back up data on a daily basis to ensure data integrity and have a disaster  recovery plan in place to restore service in the event of an outage or data loss. |
| NFR  -02 | Must-Have | 2. Transaction Speed | Process all transactions, including fund transfers, bill payments, and other operations,  within 2-3 seconds to maintain a fast and efficient user experience, even under high traffic  loads. |
| NFR  -03 | Should-Have | 1. Usability | Feature an intuitive and user-friendly interface, designed to minimize the learning curve  and enhance user adoption. The design should prioritize ease of navigation, ensuring a  smooth experience for all users. |
| NFR  -04 | Should-Have | 2. Multi-platform Support | Be accessible across a variety of devices and operating systems, including web browsers,  iOS, and Android, ensuring users can access their accounts from their preferred device seamlessly. |
| NFR  -05 | Could-Haves | 1. Accessibility | Adhere to the Web Content Accessibility Guidelines (WCAG) to ensure that users with disabilities can access and fully utilize the platform, making it inclusive for all. |

Justification

Functional Requirements:

Must have: These are the must have features of any banking system as these help in fulfilling the major objectives of signing in to their respective accounts checking the available balance and making necessary funds transfer. These functions are helpful in earning the confidence of the users to rely on the system thus satisfying them.

Should have: These are the features that the users would need and enhance the experience for instance providing customer support, managing cards, etc. even though they are essential, they can be incorporated in later enhancements.

Could have: These are the features that would also be useful to the users but their implementation can be put on hold where if needed is the primary launch of the system with minimum features.

Wont have: These are the features that do not receive much attention during the development of the first version and can be included in subsequent versions as they are not core functionalities of the system

Non-Functional Requirements:

Must have : Security and performance remains one of the most essential requirements that should be satisfied in a banking system in a way that the user information is secured and the system can handle a lot of users without lagging.

Should have: Provision of scalability and availability are important otherwise the system will be unable to expand and be accessible at all times, this is very crucial to the users’ confidence and smooth running of processes.

Could have : This means that even though usability is important for keeping the customers, usability is one issue that can be perfected within a period which is why the plans for the launch are certain.