Foreign Exchange Manager (FXM)

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Introduction

The RemitONE platform provides a straightforward way of dealing with Foreign Exchange/Bureau de Change.

It provides checking of the customer against the sanctions lists every time a transaction is created. This customer will have gone through the normal registration process required for a remittance transaction, which means they would have gone through the ID verification process. This ensures that KYC/AML is handled by the system for FX as well as the remittance transactions.

The FX module allows you to create an FX transaction, set the base FX rates, set markups on buy and sell rates, search for past transactions and check the agent/teller till ledger. Access to the functionality depends on the user type. E.g. only an administrator can set the FX rates and markups. Also compliance rules can be created for FX Transactions, and reports can be generated.

Creating an FX Transaction as an Agent/Teller

The FX menu appears next to the remittance Transactions menu, when this feature has been enabled on the system.
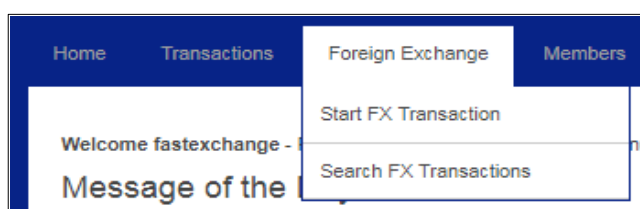
To start a new transaction, select **Foreign Exchange → Start FX Transaction**. You will be presented with the following screen.

- The CUSTOMER DETAILS section allows you to search for an existing customer or add a new one. This will ensure that transactions are recorded against a customer who has been verified and checked against the sanctions lists.

- The ADDITIONAL DETAILS Section lists allows you to enter the reason for the transaction, if this is stipulated in the regulations for your location.

- The AMOUNT DETAILS section allows you to select the source and destination currency, and the amount the customer wants to exchange. The amount required can be entered in either the Source or Destination Amount fields. It will then calculate appropriately. For example, if a customer wants 500 Euros as the destination amount, they can specify that and the source amount will be modified accordingly and vice versa.

Once you hit the SUBMIT FOR APPROVAL button, you will be taken to the confirmation screen as follows:

Please confirm new FX transaction

CUSTOMER DETAILS

Customer Member No.	10000
Customer Name	Saiful Alom
Remitter Address	10TN The Office Village, London, N/A, E15 4EA, United Kingdom
Remitter Telephone	+442085557858

AMOUNT DETAILS

Enter Amount in:	SOURCE
Source Amount	GBP 500
Rate	1.34984645
Destination Amount	USD 674.92

ADDITIONAL DETAILS

Transfer Purpose	Tourism

COMPLIANCE CHECK RESULTS

Overall Result is: Passed

I have checked the compliance report and wish to proceed and create this transaction : ☑

Agent Comments

[AMEND TRANSACTION]   [CONFIRM AND PRINT RECEIPT]

This confirmation screen will show the details along with the compliance check results. As with our remittance module, it requires the Agent or Teller to confirm that they have checked the compliance report so the transaction can be confirmed. Any comments, they may put it into the box provided.

If for any reason the details are incorrect, the transaction can be amended by clicking on the AMEND TRANSACTION button, otherwise hit the CONFIRM AND PRINT RECEIPT button. You will be taken to the success screen as shown below.

FX Transaction submitted successfully

FX Transaction Details for FX000483000103

PRINT RECEIPT

CUSTOMER DETAILS

Customer Member No.	10000
Customer Name	Saiful Alom
Remitter Address	10TN The Office Village, London, N/A, E15 4EA, United Kingdom
Remitter Telephone	+442085557858

AMOUNT DETAILS

Operation type:	Customer buys
Enter Amount in:	SOURCE
Source Amount	GBP 500.00
Rate	1.34984645
Destination Amount	USD 674.9200

ADDITIONAL DETAILS

Transfer Purpose	Tourism

COMPLIANCE CHECK MESSAGES

Overall Status	Pass
All Compliance Messages	Show/Hide

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SuspiciousRemitter : Transaction Allowed (Pass)

RemitterBlacklist : Transaction Allowed (Pass)
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Agent Comments

A unique reference number is given to the transaction and all the details are shown including the compliance check messages.

Click on PRINT RECEIPT button to print a receipt. There are 2 receipts printed, one for the customer and one for the teller.

FX Transaction 2-Step Creation

A two-step FX transaction creation is available with an "awaiting approval" stage, if the option is selected. A screen for Admin and Agents is available to approve these transactions, and only after approval will Accounting API Calls be made.

There is a checkbox for FX Approval for holding the transaction and if it has a pending payment method it goes on pending payment status.

Mixed Payment on FX Creation

An FX transaction can be paid with a mixed payment, like the Remittance payment. In this case cash, cheque and bank transfer can be used.

Checking Teller Till Ledgers

If you are an Agent you can check the tellers till ledgers. You can do this by going to **Ledgers → List Teller Till Ledgers.**

Teller Till Ledgers

Teller ALL ⌄   Update List

Teller Till	Currency	Balance	Last Updated	Actions
10	PKR	0.00	2018-01-17 11:53:31	View Full Ledger Add/Deduct Balance Move Balance
10	GBP	3000.00	2018-01-17 12:02:37	View Full Ledger Add/Deduct Balance Move Balance
10	USD	5000.00	2018-01-17 12:03:02	View Full Ledger Add/Deduct Balance Move Balance

Download CSV Report

You can click on "View Full Ledger" link on the right of the screen and you will be presented with a ledger for that currency. The agent can Add/Deduct and Move Balance as required, therefore tracking the amount of currency that has been added, deducted or moved from the till of that teller.

If you wish, you can also download a CSV report of all the Teller Till Ledgers.

Below is an example of a Teller Till Log for a specific currency.

Search for a Past FX Transaction

The Search transaction screen allows the user to see a list of FX transactions and to perform a search using filters provided. Select Foreign Exchange → Search FX Transactions.

FX Refund for Transaction

A Teller can now refund a transaction, by allowing a deletion of a processed transaction. The ledger entries are updated accordingly.

Set Base FX Rates

The admin user is able to set the FX Base Rates by going to the following screen. Select **Fees → Foreign Exchange → FX Base Rates** :

The base rates can be set up per source country. Select the relevant country from the Source country dropdown list. It will show all the currencies. You can update the currency manually by entering it in the "Update rate to:" column and clicking on the Update button.

If you choose to use "auto update", the corresponding FX Base Rate will automatically take the FX System conversion rate value.

If there are no FX currencies listed for the country you have selected, as shown below. Then you need to click on the "Edit this country" link.

FX Base Rates for Afghanistan (AFN)

This screen allows you to set the base rate for every additional FX currency based on the country's default currency.
If you choose to use "auto update", the corresponding FX Base Rate will automatically take the FX System conversion rate value.

Source country: Afghanistan

No Additional FX currencies for this country. **Edit this country** to add additional FX currencies.

You will be taken to the Edit Source Country screen of the relevant country. Simply select the Additional FX Currencies you require and click on the Submit button. When you return to the FX Base Rates screen, you will see that the currencies you have selected are now available.

Set Markups on Buy and Sell Rates

The admin user is able to set the FX Rates Markups by going to the following screen. Select Fees → Foreign Exchange → FX Rate Markups:

You can do this per country and per FX currency as shown below. You can add the buy and sell rates as you wish. You can add the rate based on the actual rate, absolute markup or as a percentage. Simply enter the rate in the format you want and hit the Update button when ready.

FX Rate Markups for United Kingdom (GBP)

This screen allows you to set markups on top of the base rate for every additional FX currency based on the country's default currency.

Source country: United Kingdom

Notes:

- The customer buy rate marked up should not be higher than the base rate.
- The customer sell rate marked up should not be smaller than the base rate.
- The values can be entered in one of three formats
    1. The actual rate, eg. 56.783
    2. An absolute markup based on the FX Base Rate eg. -0.5, or
    3. A percentage markup based on the FX Base Rate, eg. +0.1%

FX currency:	Customer buys (GBP -> Add. cuurency)	FX Base Rate (GBP -> Add. cuurency)	Customer sells (Add. cuurency -> GBP)
USD	Applied rate: 1.32284952 / -2%	1.34984645	Applied rate: 0.72987685 = 1/1.37009415 / +1.5%
PKR	Applied rate: 156.0773462	156.07734620	Applied rate: 0.00640708 = 1/156.0773462

Update

FX Creation Service Charge

FX Commission Slabs

The slabs are added for the FX Service charge for the default source currency and then calculates the total service charge and converts to source currency of FX Transaction.

Access screen via Fees → Foreign Exchange → Set FX Commission Slabs

FX Tax Slabs

The slabs added for FX tax for the default source currency and then calculate total tax amount and convert to source currency of FX Transaction.

Access screen via Fees → Foreign Exchange → Set FX Tax Slabs

FX Special Rate

There is an option for corporate remitters to allow a Special Rate. If this is enabled, then on the FX creation screen, a tick box will appear called "Request special rate". When this option is selected the transaction will be in 'Awaiting Approval' state, and if approved will go through.

FX Amount Rounding

There is an option to set FX and Remittance Amount Rounding of source amounts, that need to be at 0.25 increments.

FX Transaction Show Charges in Original Currency

The application can be configured to show the commission and taxes in the country's original currency (e.g AED) instead of the foreign source currency. Then the remitter to pay amount is shown as two components: foreign currency source amount + AED commission/taxes. If destination amount is AED then apply rounding to that element as well.

Set FX Compliance Rules

The admin user is able to set the FX Compliance rules by going to the following screen.
Select Settings → Compliance Settings → Set FX Compliance Rules
New FX Compliance rules can be added here or existing ones amended. This screen is similar to the remittance compliance rules screen.

Add FX Velocity Check Rule

Edit Velocity Check Rule

Name *	
Status	Enabled
Override rule	(Specify rule ID)

CRITERIA FOR RULE TO APPLY

Conditions under which the rule will apply. Leave entries blank to not filter by that item.

Source Country		☐ Exclude source country from rule
Agent		☐ Exclude agent from rule
Creation Channel	All	
Payment Method		☐ Exclude payment method from rule
Remitter Groups		☐ Exclude group from rule
Remitter Registration Type		☐ Exclude remitter registration type from rule
Remitter Organisation Type		☐ Exclude remitter organisation type from rule
Remitter ID		☐ Exclude Remitter ID

When an FX transaction triggers a rule, it can be blocked from creation. Also, a report can be generated on all failed FX transactions from Reports → Compliance Reports → FX Compliance Reports

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