

Credit Union Administrative Software Specification

1. Overview

This specification outlines the requirements for a new administrative software platform for the Credit Union. The primary objective is to replace the existing outdated system with a secure, automated, and user-friendly solution that enhances staff efficiency and supports compliance, especially ahead of a critical deadline in September.

2. Stakeholders & User Roles

Key Stakeholders:

- Board of Directors – Final decision-making authority
- Company Secretary – System administrator and internal lead

System Users and Roles:

- Administration – Handles company documentation and oversight
- Receptionists – Onboarding, cash handling, member inquiries, statements
- Treasurer – Member payments, DSS tracking, accounting (exclusive access to banking data)
- Delinquency Managers – Handle overdue accounts, coordinate debt collection
- Loan Officers – Create and assess loan applications (self-approval up to £500)
- Credit Committee – Review and approve loans
- Internal Auditors – Validate processes and compliance

3. Functional Requirements

3.1 Member Management

- Manage member profiles (NI number, address, contact info, loans, savings)
- Member portal access with accurate data display
- KYC at onboarding: proof of address and photo ID
- AML checks on large transactions; AI behavior analysis requested

3.2 Loan Processing

- Support multiple loan types (family, emergency, basic, etc.)
- Integrated loan lifecycle: application form, interview, evidence, committee decision, payment

- Integrated credit checks with Transunion for loans >£2000
- Risk assessment at onboarding and loan stage

3.3 Document Management

- Handle various document types (IDs, agreements, statements, minutes)
- Enable digital signatures
- Document version control and historical tracking

3.4 Communications

- Email for queries and loan documents
- SMS for reminders and updates
- Postal communication for legal and formal notices
- Internal task assignment and action requests

3.5 Compliance & Security

- Compliance with GDPR, KYC, AML, CFT, FSA
- Full audit trail for all actions
- Role-based access control (Treasurer, Admin, Receptionist, Loan Officer)
- 2FA authentication
- User activity logging (loans, emails, transfers)

3.6 Reporting

- Reports: delinquency, loan types/numbers, accounting (monthly/yearly)
- Consumers: FSA, AML teams, members
- Export capability and compliance submission formats

4. Loan Lifecycle Process

The loan process follows a documented flow: application submission, in-person interview, collection of supporting documents, review by credit committee, and execution of payment. Issues identified include lack of automation, document tracking, and clear decision timelines. The new system should streamline these steps, support digital recordkeeping, and automate notifications and approvals wherever appropriate.

5. Technical & Infrastructure Requirements

- Cloud-based solution preferred, with potential hybrid consideration
- Data residency: Possibly Isle of Man
- Browser support: Chrome, Firefox, Safari; OS: Windows and Mac
- Disaster recovery and daily backups (loan and share data)
- Integration with Transunion API and banking tools (e.g. Lloyds)
- CRM integration desired

6. Deployment, Testing & Training

- Phased rollout preferred; big bang possible after sandbox validation
- Sandbox environment required for internal user testing
- All QA/testing handled by the vendor (SaaS provider)
- Staff training recommended; low-mid technical comfort

7. Support & Maintenance

- Support includes onboarding help, app process troubleshooting, and system issue fixes
- Max 2-day downtime allowed
- Bug reporting via in-app ticket system and email
- No new features expected in first 6 months post-launch