

## **Onboarding of FBNQuest FirstNote on Digital Channels**

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### **Business Requirements Document (BRD)**

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**Version 1.0**

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This document details the functional activities that the Product/Solution must be able to perform to meet the needs of the stakeholders. It will detail the exact inputs, behaviours and outputs expected. This document is important because it serves as a reference point for verification during testing of the final product. Examples include calculations, interpretation, processing, and formatting.

## Document History

The following revision history reflects all changes made to this document:

Version	Date	Author(s)	Content/ Summary of Updates
V.01	17-11-2021	Emmanuel Mgbodille	Initial Draft

## Supporting Documents

Document Name	Author(s)	Location
Copy of PAYMENT TO PARTNERS(19170)	Andrew Adeoti	 Copy of PAYMENT TO PARTNERS(19170)

## Document Approval

All parties involved acknowledge that they have read, understood, and agree with all the requirements as specified in this document.

Name	Role	Department	Signature and Date

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## 1 Introduction

### 1.1 Objective

The objective of this project is to automate the manual investment process of FBNQuest FirstNote on all digital channels in First Bank. This document addresses all the business requirements necessary to deliver on the project.

FirstNotes is a hybrid investment and wealth solution for FBN customers, it will be accessed through our digital channels (FirstMobile, Lit & FirstOnline) and managed by FBNQuest Asset Management. The Bank is expected to share revenue with FBNQuest within a flexible regime guided by pre-determined factors.

This product will enable FirstBank retail customers who hitherto must visit a branch before they can do an indirect investment in an FBNQuest Asset Management product, to invest directly via Our digital channels (FirstMobile, Lit & FirstOnline) and avoid physical visits.

This automation initiative however, will be able to increase employees' efficiency rate by 50%.

## 1.2 The Present “As-Is” Process Flow

### A. Onboarding, Booking and Termination of FirstNote Investment “As-Is” Process Flow

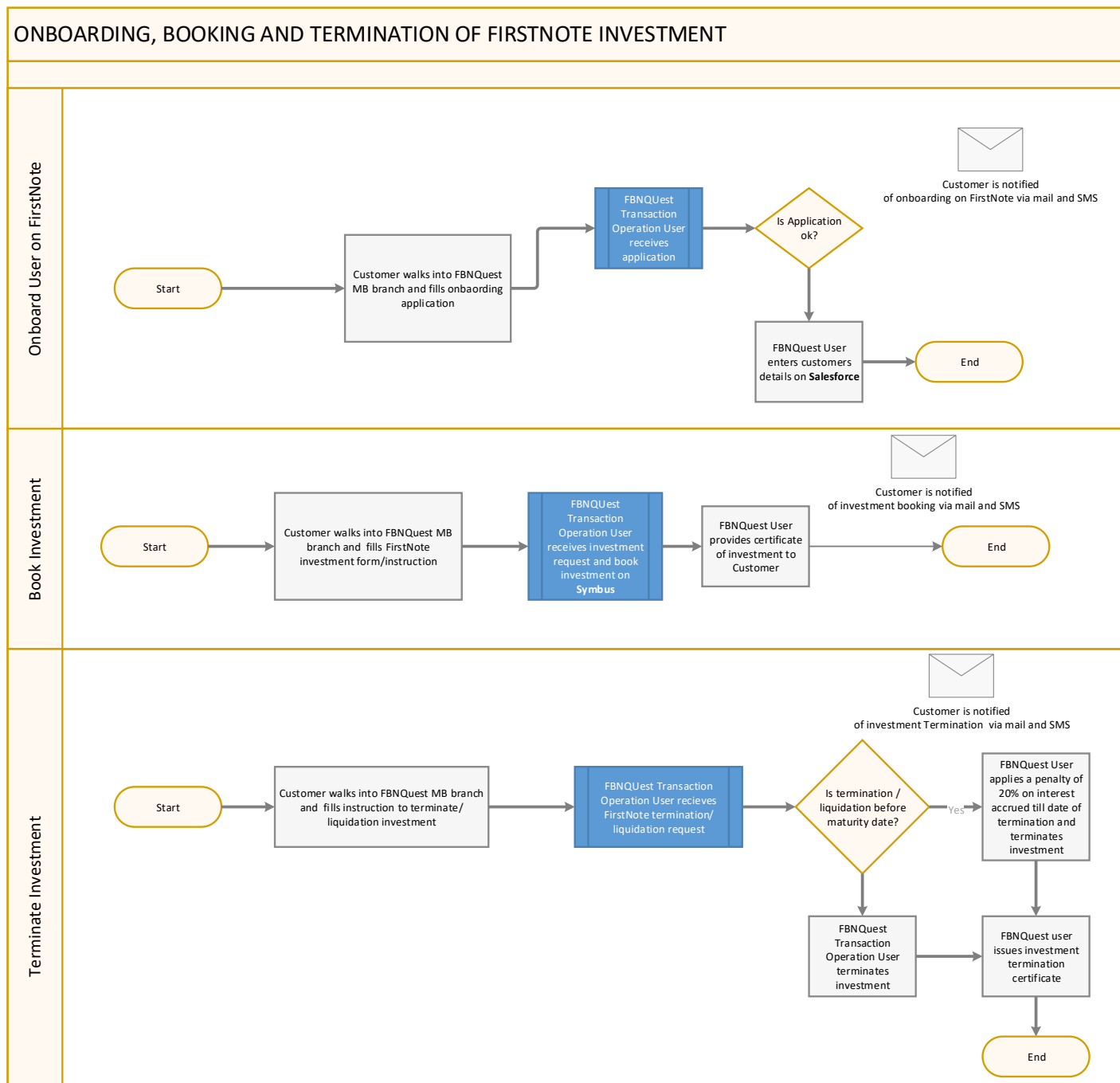


Fig 1.0 – process flow

## 1.3 The Envisioned New “To-Be” Process Flow

### A. Onboarding of FBN Customer on FIRSTNOTE “To-Be” Process Flow

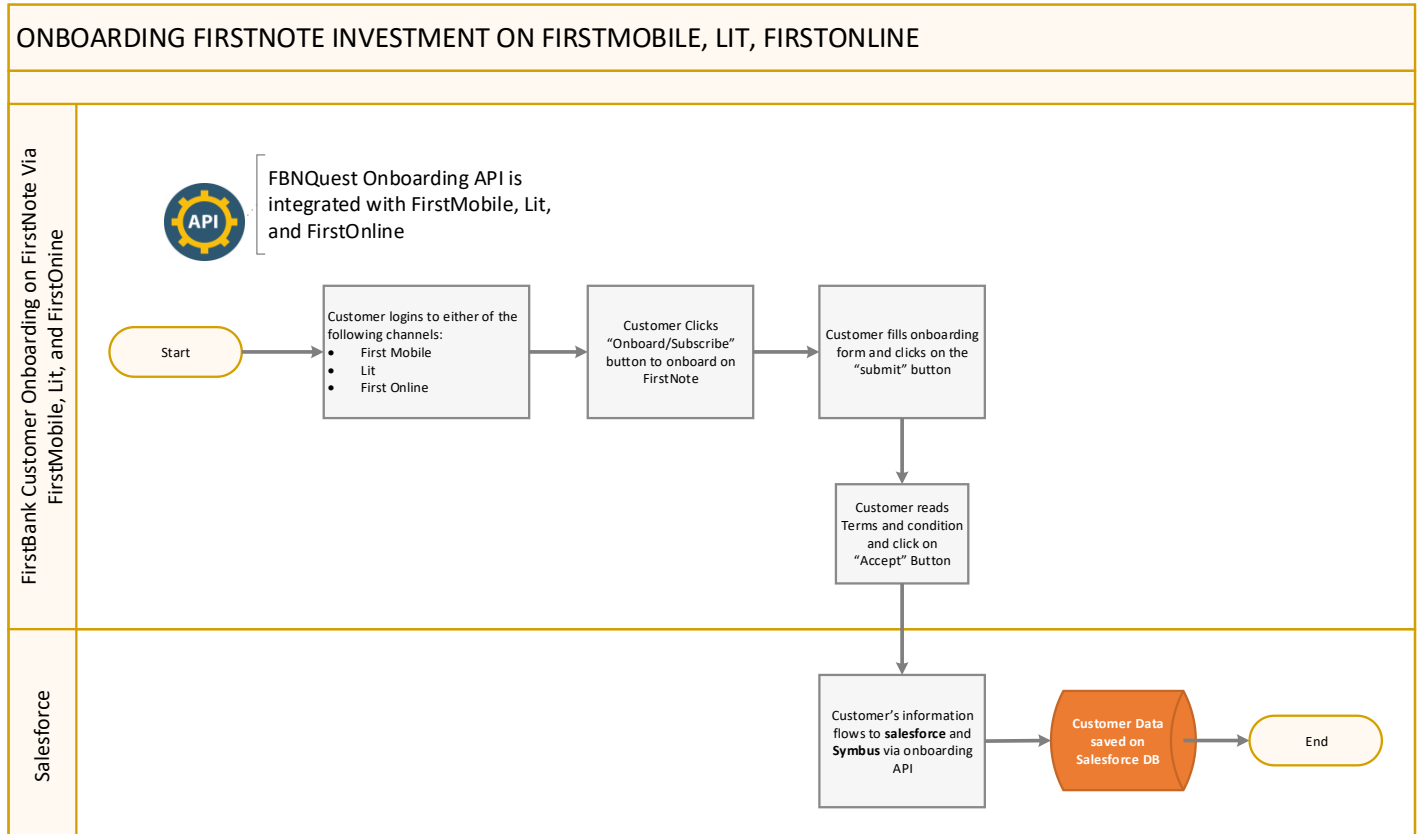


Fig 2.0 – process flow

## C. Booking FirstNote “To-Be” Process Flow

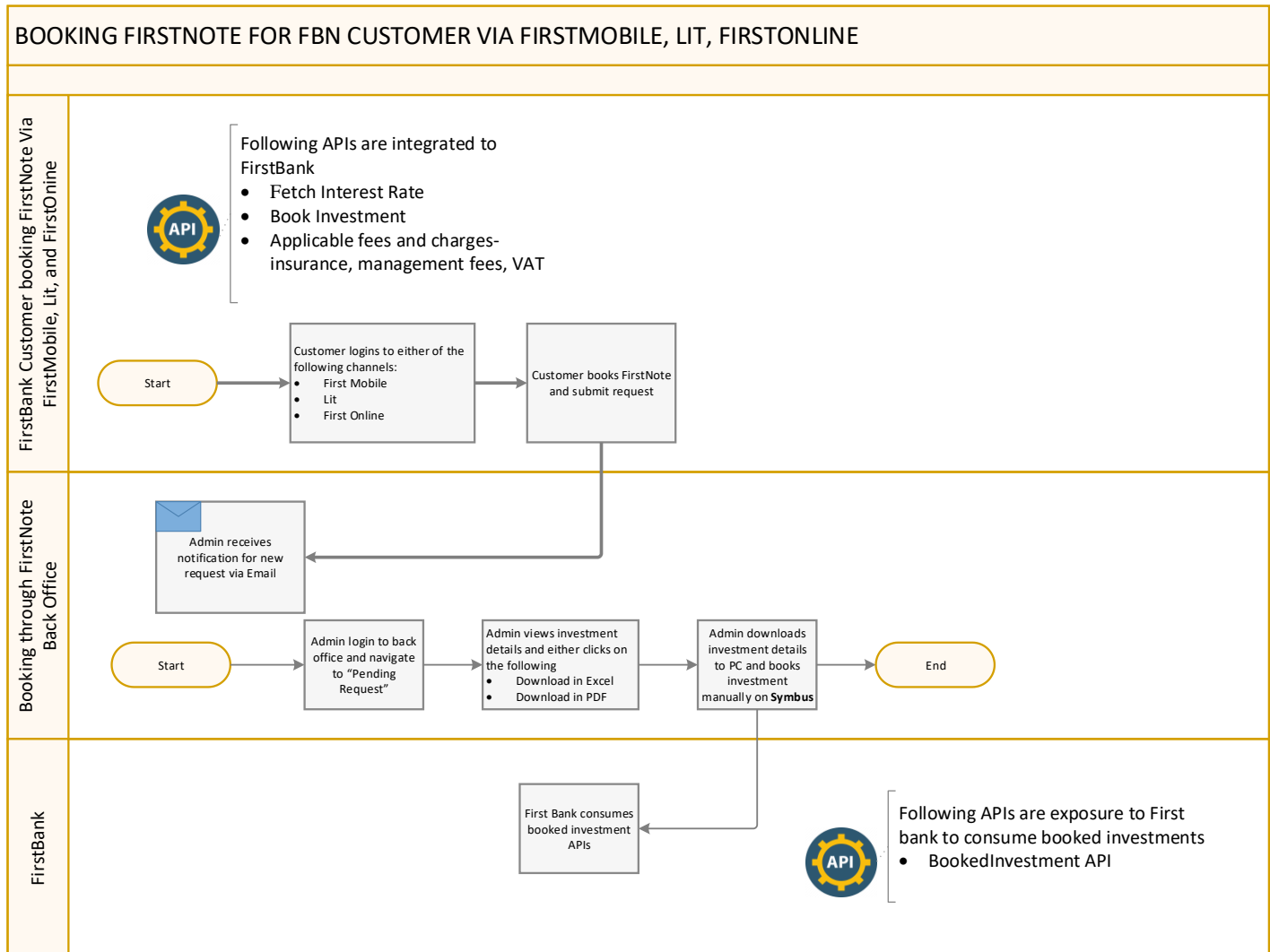


Fig 3.0 – process flow

## E. Viewing FirstNote Investment Status – “To-Be” Process Flow

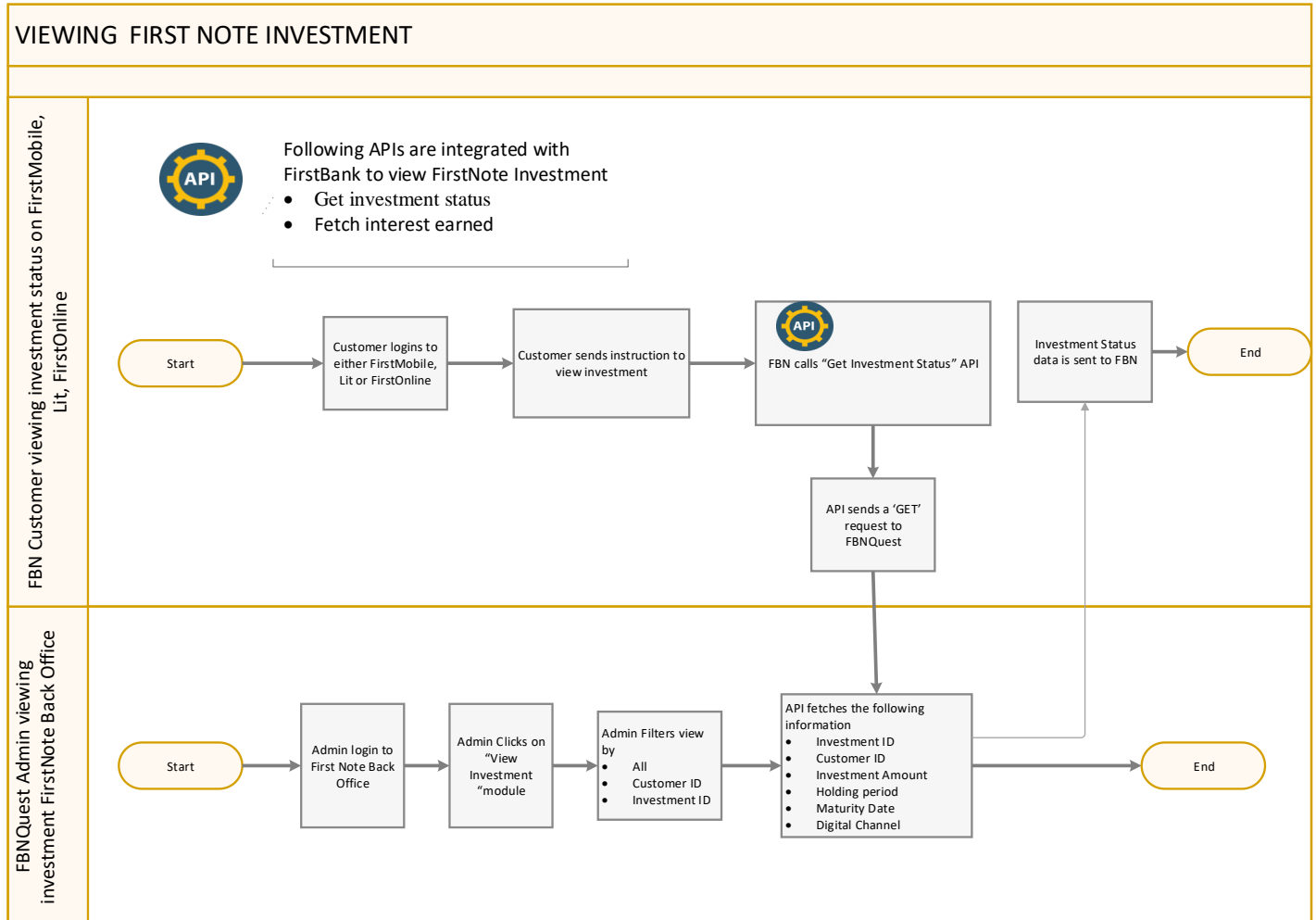


Fig 4.0 – process flow



## E. Terminating FirstNote Investment – “To-Be” Process Flow

### TERMINATING FIRST NOTE INVESTMENT ON FIRSTMOBILE, LIT, FIRSTONLINE

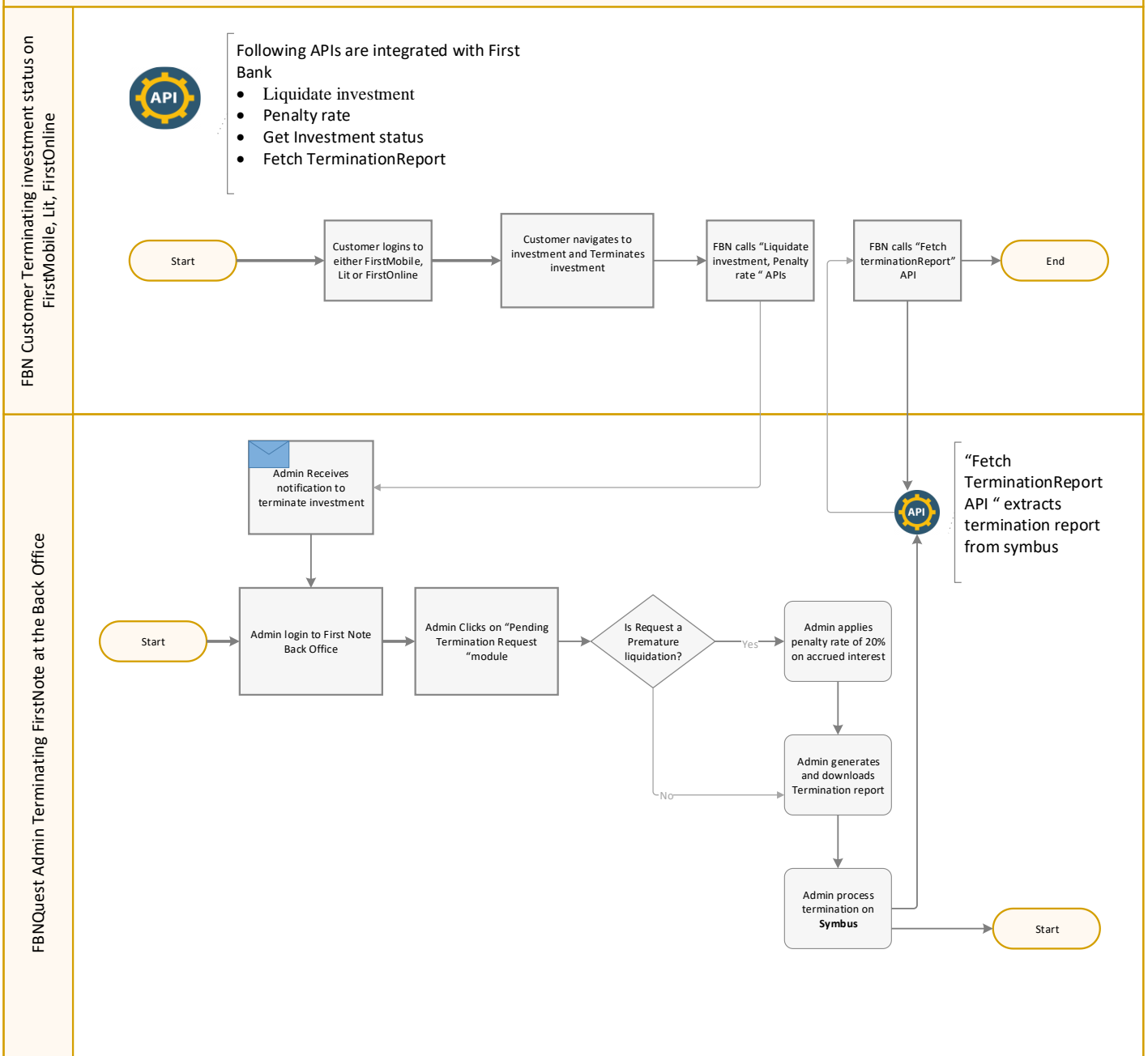


Fig 5 .0 – process flow

## E. Generating FirstNote Investment Report – “To-Be” Process Flow

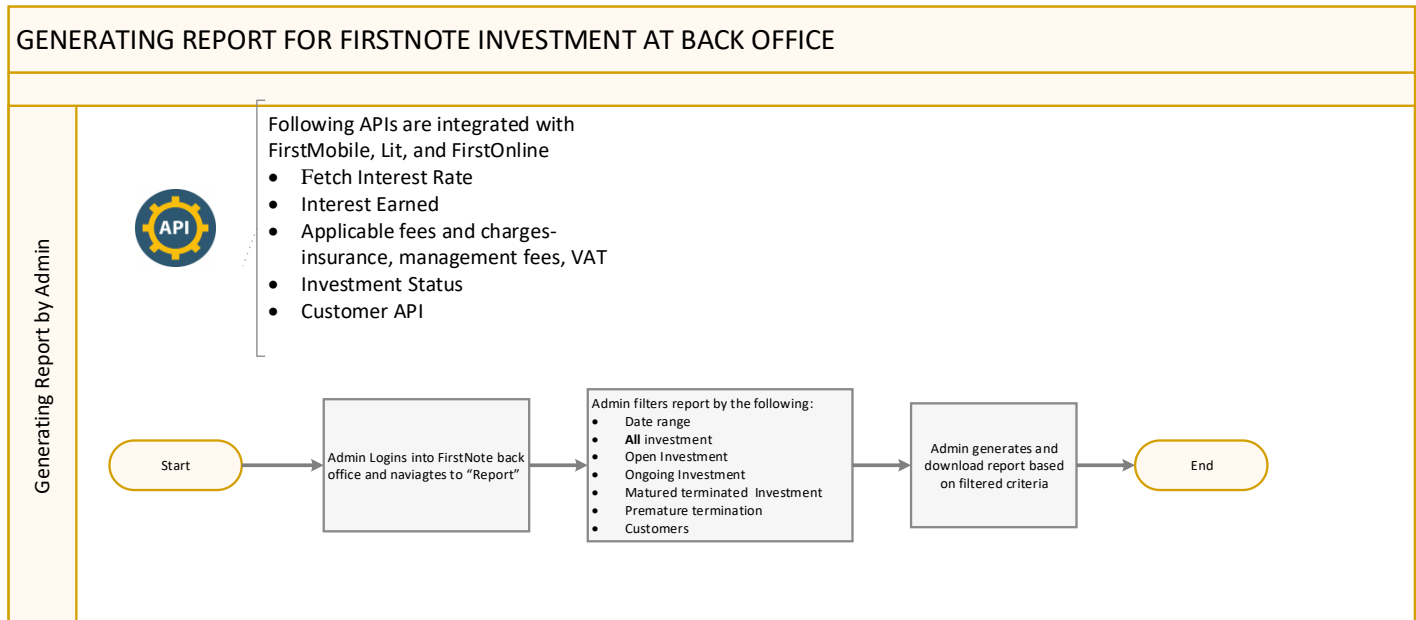
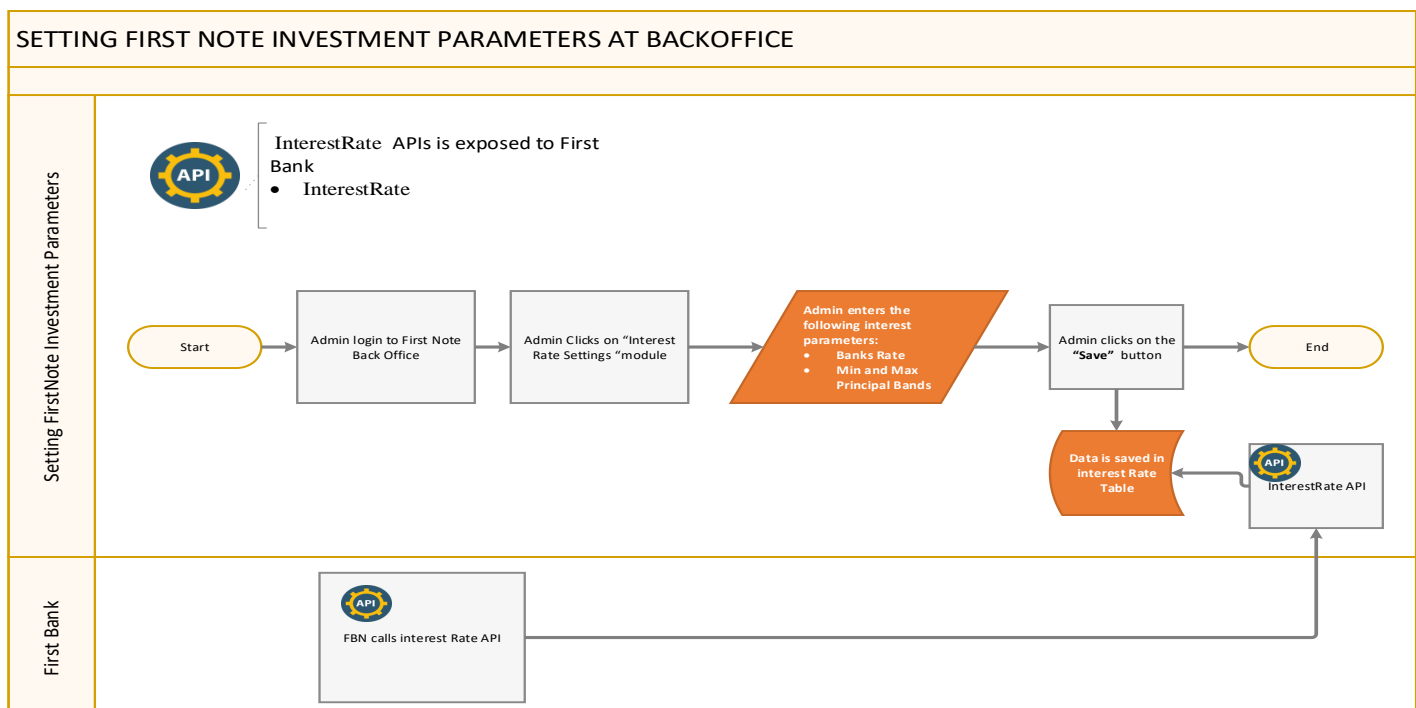


Fig 6 .0 – process flow

## E. Setting FirstNote Investment Parameters – “To-Be” Process Flow



### 1.4. Business Requirements Overview

This document is intended to clearly describe the requirements for the automation FirstNote investment subscription and termination between First Bank and FBNQuest. The business objectives for this automation include;

- To automate the manual process of onboarding, booking and termination of FirstNote between FirstBank customers and FBNquest.
- To increase employee's general productivity and efficiency rate.
- To close the gap that exist in the current manual process

### 1.5 Scope and Limitations

#### *In-Scope*

The scope of work for the project shall include

- Integration of booking, viewing, onboarding, and terminating APIs with FirstMobile, Lit and FirstOnline.
- Automation of FirstNote onboarding, booking, and termination request
- Creation and generation of Investment reports
- Implementation of Admin Backoffice dashboard for investment settings and business intelligence.

#### *Out-of-scope*

All activities not in the confine of the in-scope boundary shall not be treated.

### 1.6 Assumptions, Constraints and Dependencies

#### *Assumptions:*

- FirstMobile, Lit, and FirstOnline applications exist
- FirstBank Customers already exist on digital channel(s)

- FirstBank Customers have tier 3 KYC requirement

### **Constraints:**

- Not identified

### **Dependencies:**

- FirstNote Report formats all investments
- Interest rates API
- Onboarding API
- Investment Status API
- Termination/Liquidation API
- Booking/Subscription API

## **1.7 Risks**

RISKS	MITIGANTS
Implemented solution does not meet the requirements/objectives	To ensure all requirements are clearly defined and captured to satisfy business needs

## **2 Business Requirements Specifications**

INPUT/TRIGGER	PROCESS	OUTPUT	NOTE
<b>BR01: Ability to onboard FBN customer on FBNQuest for FirstNote Investment</b>			
Customer logs in to any of the digital channel (FirstMobile, Lit, FirstOnline) and fills onboarding form	Onboarding API is triggered and integrates onboarding information to salesforce.	Customers recives a successful onboarding message to FirstNote	
<b>BR02: Ability of Push booked First Note investment to FBN</b>			
Customer logs in to any of the digital channel (FirstMobile, Lit, FirstOnline) and enters the following to book FirstNote: <ul style="list-style-type: none"> <li>• Tenor</li> <li>• Investment Amount</li> </ul>	Book investment API captures investment parameters and parse to First Note Back Office. Back office Admin receives investment parameters and process FirstNote investment manually on Symbus. Booked Investments are passed to FBN via BookedInvestment API	FBN receives running/booked investments	
<b>BR03: Ability of FBNQuest User to Book FirstNote Investment for FBN Customers</b>			
FBNQuest User logs in to FirstNote Back Office and enters the following to book FirstNote investment for FBN Customer: <ul style="list-style-type: none"> <li>• Customer CIF ID</li> <li>• Tenor</li> </ul>	Book investment API captures investment parameters and parse to First Note Back Office. Back office Admin receives investment parameters and process FirstNote investment manually on Symbus. Booked	FBN receives running/booked investments	

<ul style="list-style-type: none"> <li>Investment Amount</li> </ul>	Investments are passed to FBN via BookedInvestment API		
<b>BR04: Ability of FBNQuest User to set First Note Investment Parameters at Back Office</b>			
Admin shall enter the following parameters to set FirstNote interest rate: <ul style="list-style-type: none"> <li>Bank rate</li> <li>Principal bands value; <ul style="list-style-type: none"> <li>➤ Min value</li> <li>➤ Max value</li> </ul> </li> </ul>	System stores investment parameter in an investment table for API calls	Investment parameters are stored in table.	
<b>BR05: Ability to integrate terminated FirstNote Investment between FBNQuest and First Bank</b>			
FBN customer makes a request to process Premature investment termination	System routes request to back office via the termination request API. FBNQuest Admin receives request, applies 20% penalty rate on accrued interest till date and process premature termination manually on Symbus. Premature Investments report Is shared with Firstbank via the PrematureInvestment API	First Bank Receives report of Prematured Investment via API.	

**BR06: Ability of FirstNote Back office Admin to generate and download Investment reports**

Admin selects the following parameters to generate investment reports:

- Date range
- Report Category:
  - All
  - Open investment
  - Ongoing Investment
  - Prematured investment
  - Matured Investment
  - customers

System generates report based on selected criteria.

Report is displayed and downloaded in either formats:

- PDF
- Excel

All APIs required to share reports with FirstBank are provided/integrated

**2.1 Functional Requirements**

S/N	Field Name	Field Description	Field Type	Field Logic
BR02	Book Investment	User shall enter the following fields a. Principal	Float	System captures data and store at Back Office. <b>Data is sent via API to First bank upon a call</b>
		b. Tenor	Integer	
		c. Rate	Float	
BR04	Interest Rate Setting	FBNQuest Admin shall enter the following fields: a. Bank Rate	Float	System captures data and store at Back Office. <b>Data is sent via API to First bank upon a call</b>
		b. Principal Amount Bands: ➤ Min Value	Long Integer	

		➤ Max Value		
BR06	Generate investment report	FBNQuest Admin can generate report by		System shall load selected report page with filtered criteria. <b>Report is shared with First Bank upon API call</b>
		a. Date	Date	
		b. Report Category: <ul style="list-style-type: none"> <li>➤ All</li> <li>➤ Open investment</li> <li>➤ Ongoing Investment</li> <li>➤ Prematured investment</li> <li>➤ Matured Investment</li> <li>➤ customers</li> </ul>	Text	
BR01	Onboard Retail FBN Customer	User shall enter the following data to get onboarded for FirstNote investment on Salesforce 1 FirstBank Branch Name	Text	System captures data and store on salesforce.
		2 Initial Investment	Float	
		3 Title	Text	
		4 Gender <ul style="list-style-type: none"> <li>• Male</li> <li>• Female</li> </ul>	Checkbox	
		5 First Name	Text	
		6 Other Name	Text	



		7 Surname	Text	
		8 Resedential Address	String	
		9 Date of Birth	Date	
		10 Marital Status <ul style="list-style-type: none"> <li>• Single</li> <li>• Married</li> <li>• Divorced</li> <li>• Widowed</li> </ul>	Check box	
		11 Religion	Text	
		12 Email Address	Text	
		13 Mobile Phone	Number	
		14 State of Origin	Text	
		15 Nationality	Text	
		16 Do you have dual citizenship <ul style="list-style-type: none"> <li>• Yes</li> <li>• No</li> </ul>	Checkbox	
		17 Do you have immigrant status in or are you a resident of another country: <ul style="list-style-type: none"> <li>• Yes</li> <li>• No</li> </ul>	Checkbox	
		18 ID type: <ul style="list-style-type: none"> <li>• Internati onal Passport</li> <li>• Drivers licence</li> <li>• National ID Card</li> </ul>	Checkbox	

		<ul style="list-style-type: none"> <li>• Permanent Voters Card</li> <li>• Others</li> <li>• If other specify</li> </ul>		
		19 ID Number	Number	
		20 ID issue Date	Date	
		21 ID Expiry Date	Date	
		22 Employment Status: <ul style="list-style-type: none"> <li>• Salaried Employment</li> <li>• Self-Employed</li> <li>• Retired</li> <li>• Unemployed</li> </ul>	Checkbox	
		23 Occupation	Text	
		24 Business/Employer Name	Text	
		25 Employer address	Text	
		26 Annual Salary/Expected annual income <ul style="list-style-type: none"> <li>• Less than 50,000 Naira</li> <li>• 51,000-250,000</li> <li>• 251,000-500,000</li> </ul>	Checkbox	

		<ul style="list-style-type: none"> <li>• 501,000-Less than 1Million</li> <li>• 1Million-Less than 5Million</li> <li>• 5Million-Less than 10Million</li> <li>• 10Million-Less than 20Million</li> <li>• Above 20Million</li> </ul>		
		27 Source of Fund	Text	
		28 Next Of KIN Title	Text	
		29 Gender: <ul style="list-style-type: none"> <li>• Male</li> <li>• Female</li> </ul>	Checkbox	
		30 Date of Birth	Date	
		31 First Name	Text	
		32 Surname	Text	
		33 Mobile Phone number	Number	
		BANK DETAILS		
		34 Account Name	Text	
		35 Type of Product	Text	
		36 Bank Name	Text	
		37 Branch Name	Text	
		38 Initial Investment Tenor: <ul style="list-style-type: none"> <li>• 30 days</li> </ul>	Checkbox	

		<ul style="list-style-type: none"> <li>• 60 days</li> <li>• 90 days</li> <li>• 180 days</li> <li>• 365 days</li> </ul>		
		39 Account Number	Number	
		40 Bank Verification Number(BVN)	Number	
	Onboard FBN Coporate customers	<p>Coporate Users shall enter the following data to get onbaorded for FirstNote investment on Salesforce</p> <p>1. FirstBank Branch Name</p>	Text	
		2. Company/Busin ess Name	Text	
		3. Certificate of incorporation/R egistration Number	Text	
		4. Date of incorporation/R egistration	Date	
		5. Jurisdiction of incorporation /Registration	Text	
		6. Business type/Nature	Text	
		7. Sector/Industry	Text	

		8. Corporate/Operating business address	Text	
		9. Email address	Text	
		10. Contact number 1	Text	
		11. Contact number 2	Text	
		12. Average annual Turnover: <ul style="list-style-type: none"> <li>• Less than 50M</li> <li>• 50M-Less Than 500M</li> <li>• 500M-Less than 5B</li> <li>• Above 5B</li> </ul>	Checkbox	
		13. Tax identification number	Text	
		14. Special control unit agency money Laundering (SCUML) Reg. No	AlphaNumeric	
		ACCOUNT SIGNATORY'S DETAILS FOR FIRST AND SECOND SIGNATORIES		
		15. Title	Text	
		16. Surname	Text	
17. Other name	Text			
18. First Name	Text			

		19.Mother's Maiden name	Text	
		20.Date of Birth	Date	
		21. Gender: <ul style="list-style-type: none"> <li>• Male</li> <li>• Female</li> </ul>	checkbox	
		22. Marital Status: <ul style="list-style-type: none"> <li>• Single</li> <li>• Married</li> <li>• Divorced</li> <li>• Widowed</li> </ul>	Checkbox	
		23. Nationality	Text	
		24.Place of Birth	Text	
		25. State of Origin	Text	
		26.LGA of State of Origin	Text	
		27.Residency status: <ul style="list-style-type: none"> <li>• Permanent</li> <li>• Temporary</li> </ul>	Checkbox	
		28. Resident Permit NO	Alphanumeric	
		29.Permit issue Date	Date	
		30.Permit Expiry date	Date	
		31.Other country of tax residence	Text	
		41 ID type:	Checkbox	

		<ul style="list-style-type: none"> <li>• International Passport</li> <li>• Drivers licence</li> <li>• National ID Card</li> <li>• Permanent Voters Card</li> <li>• Others</li> </ul> If other specify		
		42 ID number	Alphanumeric	
		43 ID Issue date	Date	
		44 ID Expiry date	Date	
		45 Bank Verification No	Number	
		46 Status/Job Title	Text	
		47 Position/Office of the Officer	Text	
		48 Residential Address	Text	
		49 Mobile number	Number	
		50 Mobile number 2	Number	
		51 Email Address	Var	
		52 Class of signatory: <ul style="list-style-type: none"> <li>• A</li> <li>• B</li> <li>• C</li> </ul>	Checkbox	
		53 Date	Date	
		DETAILS OF DIRECTORS/TRUSTIES/PR		

		OMOTER/EXECUTORS/ADMINISTRATOR/PRINCIPAL OFFICERS		
		54.Title	Text	
		55.Surname	Text	
		56.Other name	Text	
		57.First Name	Text	
		58.Mother's Maiden name	Text	
		59.Date of Birth	Date	
		60. Gender: <ul style="list-style-type: none"> <li>Male</li> <li>Female</li> </ul>	checkbox	
		61. Nationality	Text	
		62.Place of Birth	Text	
		63.Residency status: <ul style="list-style-type: none"> <li>Permanent</li> <li>Temporary</li> </ul>	Checkbox	
		64. Resident Permit NO	Alphanumeric	
		65.Permit issue Date	Date	
		66.Permit Expiry date	Date	
		67.Other country of tax residence: <ul style="list-style-type: none"> <li>Yes</li> <li>No</li> <li>If yes, please</li> </ul>	Checkbox	



		specify (Text)		
		68.ID type: <ul style="list-style-type: none"> <li>• International Passport</li> <li>• Drivers licence</li> <li>• National ID Card</li> <li>• Permanent Voters Card</li> <li>• Others</li> </ul> If other specify	Checkbox	
		69.ID number	Alphanumeric	
		70.ID Issue date	Date	
		71.ID Expiry date	Date	
		72.Bank Verification No	Number	
		73.Status/Job Title	Text	
		74.Position/Office of the Officer	Text	
		75.Residential Address	Text	
		76.Mobile number	Number	
		77.Mobile number 2	Number	
		78.Email Address	Var	
		79. Occupation	Checkbox	
		DETAILS OF NEXT OF KIN (SOLE PROPRIETOR)		
		80. Title	Text	
		81.Gender:	Checkbox	

		<ul style="list-style-type: none"> <li>• Male</li> <li>• Female</li> </ul>		
		82.Date of Birth	Date	
		83.First Name	Text	
		84.Surname	Text	
		85.Other Name	Text	
		86. Relationship	Text	
		87.Email Address	Text	
		88.Contact Address	Text	
		BANK DETAILS		
		89. Account Name	Text	
		90. Bank Name	Text	
		91. Branch Name	Text	
		92. Account Number	Number	
		Electronic Signature		
		Signature	e-signature	
		Date	Date	

## 2.2 Reporting Requirements

### A. FirstNote Investment Status Report Requirements

REP01	FirstNote Investment Status report
Unit Name	<i>Transaction Operations</i>
Name of Report	<i>Symbus Investment Status Report</i>
Report Description	<i>A report showing status of investment booked with FBNQuest</i>

<b>Report Frequency</b>	<i>Daily</i>
<b>Logic</b>	<i>This report pulls records from the First Note investment database</i>
<b>Prompts</b>	<i>Fisrt Bank should also be able to pull this report via API for a specific customer. The report would be filtered by date.</i>

## 2.2.1 Report Field Specifications

### A. FirstNote Investment Status Report Field Specifications

COLUMN NAME	COLUMN DESCRIPTION	CURRENT DATA SOURCE/SYSTEM	FIELD CALCULATION
Customer Name	Customer Full name	Captured during customer registration/salesforce database	N/A
Investment Type	Investment Type	Symbus	N/A
Account Type	Customer account type	Symbus	N/A
Cash Account	Customer cash account	Symbus	N/A
Investment Amount	Customer Principal Amount	Captured from First Bank Digital channels	N/A
Tenor	Customer investment tenor	Captured from First Bank Digital channels	N/A
Effective Date	Investment Value Date	Symbus	N/A
Maturity Date	Investment Maturity Date	Symbus	N/A

Interest Rate_AM	FBNQuest MB Interest Rate	Symbus	N/A
Accrued_Interest	Total interest accrued on investment	Symbus	=Branch_Accrued Interest + Customer_Accrued interest
Bank(Branch) Rate	First Bank's interest rate	Symbus	N/A
Branch_Accrued Interest	First Bank accrued interest	Symbus	= investment amount * Bank(branch) Rate
Customer Rate	Customer advised rate	Symbus	N/A
Customer_Accrued interest	Customer's accrued interest	Symbus	= investment amount * Customer Rate
Customer Total Paid Out Amount	Total amount paid out to customer	Symbus	= Investment Amount + Customer_Accrued interest

## 2.3 Security & Control Requirements

API Token will activated.

## 2.4 Finance & Reconciliation Requirements

Not Applicable

## 2.5 Non-Functional Requirements and Other Requirements

Not Applicable

### 3 User Access Management for FirstNote Back Office

S/N	Function	User Management		
		Transaction Ops	Asset Management	Risk
1	Create FBNQ user.			X
2	Edit an delete User			X
3	Set Interest Rates/Parameters	X		
10	Generate Book request	X		
11	Generate Termination request	X		
12	Download Investment report	X	X	

### 4 Change Management – Impact to the Bank

The solution poses no disruption to business processes. However, Users will be trained at UAT on the solution usage

### 5 Appendixes- Snapshots of Report Formats

#### A. FirstNote Investment Status Report Format

Customer Name	Investment Type	Account ID	Cash Account	Investment Amount	Tenor	Effective Date	Maturity Date	Interest Rate Annual	Accrued Interest	Bank/Branch Rate	Branch Accrued Interest	Customer Rate	Customer Accrued Interest	Customer Total Paid Out Amount
xxxx1	First Note	QND467070001	920467070001	13,000,000.00	31	11-OCT-2019	11-NOV-2019	11.00%	121,452.05	1.00%	11,041.10	10.00%	110,410.96	13,110,410.96
xxxx2	First Note	QND465400006	920465400001	53,457,746.85	32	10-OCT-2019	11-NOV-2019	11.45%	536,627.90	1.45%	67,957.25	10.00%	468,670.66	53,926,417.51
xxxx3	First Note	QND465870002	920465870001	100,000,000.00	60	05-SEP-2019	04-NOV-2019	10.75%	1,767,123.29	0.75%	123,287.67	10.00%	1,643,835.62	101,643,835.62
OLADIPO Lawal Jur	First Note	QND465760001	920465760001	10,000,000.00	60	05-SEP-2019	04-NOV-2019	10.50%	172,602.74	0.50%	8,219.18	10.00%	164,383.56	10,164,383.56
EZHO Dorcas Isior	First Note	QND466910001	920466910001	10,000,000.00	31	11-OCT-2019	11-NOV-2019	11.00%	93,424.66	2.00%	16,986.30	9.00%	76,438.36	10,076,438.36
AMAMCHUKWU U	First Note	QND466950001	920466950001	32.00	31	11-OCT-2019	11-NOV-2019	11.45%	583,479.45	1.45%	73,890.41	10.00%	509,589.04	60,509,589.04
NGANWUCHU Sara	First Note	QND466890001	920466890001	20,000,000.00	30	14-OCT-2019	13-NOV-2019	11.00%	180,821.92	1.00%	16,438.36	10.00%	164,383.56	20,164,383.56

### Glossary of Terms

1. FBN: First Bank of Nigeria