



Integrated Payment Solutions

Payments entail a broad spectrum of requirements, with constantly varying payment formats and systems. While traditionally paper-based payment instrument have been prominently used in the country, the last few years have seen an exponential increase in uptake of electronic modes of payment. These electronic modes are constantly evolving with the endeavour to make these convenient and secure and are fast gaining importance in the Indian landscape. Managing these constantly evolving and varied requirements, while seeking to affect your payments in a timely and accurate manner, is an administrative burden that your company would like to do away with - but at the same time your company would like to ensure that your internal guidelines and controls are in place.

Benefits

- Reduction in the overall end to end cost of processing payments and accounts reconciliation
- Enhanced reconciliation resource optimization in payments processing and account reconciliations
- Improved Risk Management and Controls
- Improved vendor relationships

Key Features

- A single point of entry for real-time information and transaction - execution for all your accounts
- Solution for online creation or file uploads of payment instructions for execution through varied modes like Cheques, Drafts, RTGS, NEFT, NACH and Account Transfers
- Options for instruction level or file level authorisation or pre-authorised modes of initiation
- Flexible and scalable authorisation matrix permitting multiple authorising levels
- Availability of varied Account Statements and Reverse MIS files for automated reconciliation within your systems
- Safety and security through two-factor authentication
- Industry benchmark security through 128 bit SSL encryption

Products

Our product suite includes the entire array of paper and electronic based payment mechanisms offered in the country. We provide you a single processing window for initiating, tracking, reconciling and managing both your paper-based as well as electronic payments in a convenient and secure manner through our online delivery channel - HSBCnet.

- Cheque Outsourcing Services
- Priority Payments
- Advising Solution

Cheque Outsourcing Services

Cheque Outsourcing Services facilitates outsourcing of your paper-based payments to HSBC. We support individual/bulk issuance of payable at par company cheques, Demand Drafts and Cashier Orders. We manage your paper-based payment processing by providing solutions on:

- Printing of instruments with customised payment advices
- Online querying and reconciliation of instruments through varied reports
- Outsourcing of instrument dispatches directly to the beneficiaries
- Remote authorisation of payments for your mobile signatories
- Rationalisation of work flows and payment related activities

Priority Payments

Priority Payments is a suite of electronic payment products including NEFT and RTGS that you may leverage on to pay your beneficiaries in a timely fashion:

- Urgent payments to any NEFT and RTGS enabled bank branches in the country
- Reduction in cost of Demand Drafts Rationalisation of courier lead time and expenses
- Reduction in the risk of fraudulent encashment associated with paper-based instruments
- Reduction in administrative activities like maintenance of dispatch records, cheques etc

Advising Solution

In this, we intimate your beneficiary of the payment and its underlying details. In addition to the paper-advice that will accompany each payment instrument, our advising engine additionally provides:

- Advice delivery to multiple recipients through e-mail, fax or mail
- All payment types initiated through HSBCnet are supported
- All payment types initiated through HSBCnet are supported Inter-account transfers, Cashier Orders, Demand Drafts, Corporate Cheques, NEFT and RTGS
- User defined templates for recipient information and advising details are supported

FAQs

What is RTGS?

Real Time Gross Settlement (RTGS) system was launched by Reserve Bank of India to facilitate real time settlement of customer transactions of ₹2 lakh and above between banks. RBI stipulates that the beneficiary's account should be credited within a maximum of 30 minutes from the time the transaction is settled between banks. RTGS is designed for making large value transactions and payments at all RTGS enabled branches (more than 100,000 RTGS enabled bank branches) in India. The list of such branches is available on RBI website at www.rbi.org.in

What is NEFT?

The Reserve Bank of India launched National Electronic Funds Transfer (NEFT) system in January 2006 to facilitate electronic settlement of low value customer transactions between banks. RBI conducts 12 NEFT settlement cycles daily and stipulates that the beneficiary's account should be credited within 2 business hours from the batch in which the transaction was settled by the participating bank. NEFT is designed to replace the use of cheques for making payments to vendors, employees etc. NEFT facilitates payments at NEFT enabled branches in India to the accountholders of the participating branches of various banks. The list of such branches is available on RBI website at www.rbi.org.in

What is IFSC code?

IFSC or Indian Financial System Code is an alpha-numeric code that uniquely identifies a bank-branch participating in the NEFT and RTGS system. This is an 11 digit code with the first 4 alpha characters representing the Bank, and the last 6 characters representing the branch. The 5th character is 0 (zero). IFSC is used by the NEFT and RTGS system to identify the originating/destination banks/branches and also to route the messages appropriately to the concerned banks/branches. The list of IFSC code is available on RBI website at www.rbi.org.in

What are the advantages of electronic payments over paper payments?

Electronic payments can help a company improve efficiencies in its payment process as follows:

- Certainty of the date of payment to the beneficiary
- Reduction in cost of Demand Drafts and courier expenses
- Urgent payments at over 10,000 branches in India
- Reduction in the risk of fraudulent encashment associated with paper-based instruments
- Reduction in the time spent on reconciliations
- Reduction in administrative activities like maintenance of dispatch records, cheques, stationery etc.