

International Wire Processing Made Easy for Symitar Customers



Ascendant partners with Symitar for an integrated processing platform

Symitar/Episys users now have the ability to take advantage of straight through processing for international transactions via an interface with Ascendant.

International wires has often been a challenge for credit unions. With the complexity of these transactions combined with the increased compliance concerns introduced in 2014 with the advent of Dodd Frank, these transactions have been perceived by many to be somewhat cumbersome and inefficient.

Symitar's introduction of a direct interface to Ascendant's aPay platform streamlines processing for international wires to provide enhanced efficiencies, improved customer service, and stringent adherence to relevant compliance regulations, all in a secure operating environment.

Security:

- Flexible user privilege levels to control user access
- Availability of dollar limits for users when initiating and/or releasing wires
- Multiple approval layers available to accommodate dual control or more stringent oversight as desired
- Detailed tracking of user access and transaction activity with customizable report capabilities
- Multi-factor authentication, including tokens, are available as additional security feature

Compliance Monitoring:

- Transaction monitoring against OFAC, and several other watch lists, is integrated seamlessly
- Comprehensive transaction trend analytics monitor all transactions for additional AML
- Complete transaction history records are maintained and available for internal compliance reporting
- Disclosures for consumer transactions can be customized for each financial institution to meet all Reg E requirements

Cost Efficiency

- No implementation fee for this additional module of Symitar or to log in to aPay
- No charge for training on the international wire functionality
- No monthly or annual system maintenance fees
- No minimum transaction volume requirements

aPay Functionality Details:

- Automatic creation and saving of wire templates to minimize manual processes and enhance accuracy
- Payee intelligence integrated into the platform prompts users for details required by specific countries (e.g. Tax ID, reason for payment, full beneficiary name and address, etc), to minimize wire rejection rates
- IBAN validation ensures that IBAN format requirements for the destination country are properly met
- SWIFT database integrated to facilitate easier foreign bank identification and reduced data entry
- Live foreign currency conversion rates to ensure the most competitive pricing
- Email alerts to users when pending transactions require approval and release
- Easy-to-create reports for specific transactions or for activity reviews
- Option to have fees post automatically to a separate GL
- Option to have pop up message for transactions processed after cutoff
- Member details are automatically entered into any new wire template
- Option to limit share account

Processing Efficiency

- Single sign on to the international wire processing platform – no need to maintain separate access codes and passwords
- Simple two-click process following wire initiation to deduct funds from the proper member account and handle all internal accounting – minimizes redundant re-keying and reduces errors
- Automated emails for Reg E disclosures to members and email notifications of wire details to payees
- Option to hold funds in members' account until transaction is completed

For additional information on how we can efficiently integrate with your operations, please contact:

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