

Of all the message formats that financial institutions receive, Fax and Paper stand out as the most manually intensive media. Whilst formats like Telex are rapidly in decline, Faxes have seen no significant reductions, and are in some cases the preferred method of communication.

Faxes form between 25% to 50% of total inbound message traffic for some financial institutions. And whilst there are attempts to create increased STP in electronic messages such as SWIFT, there is nothing suggested (other than moving away from them) for Faxes.

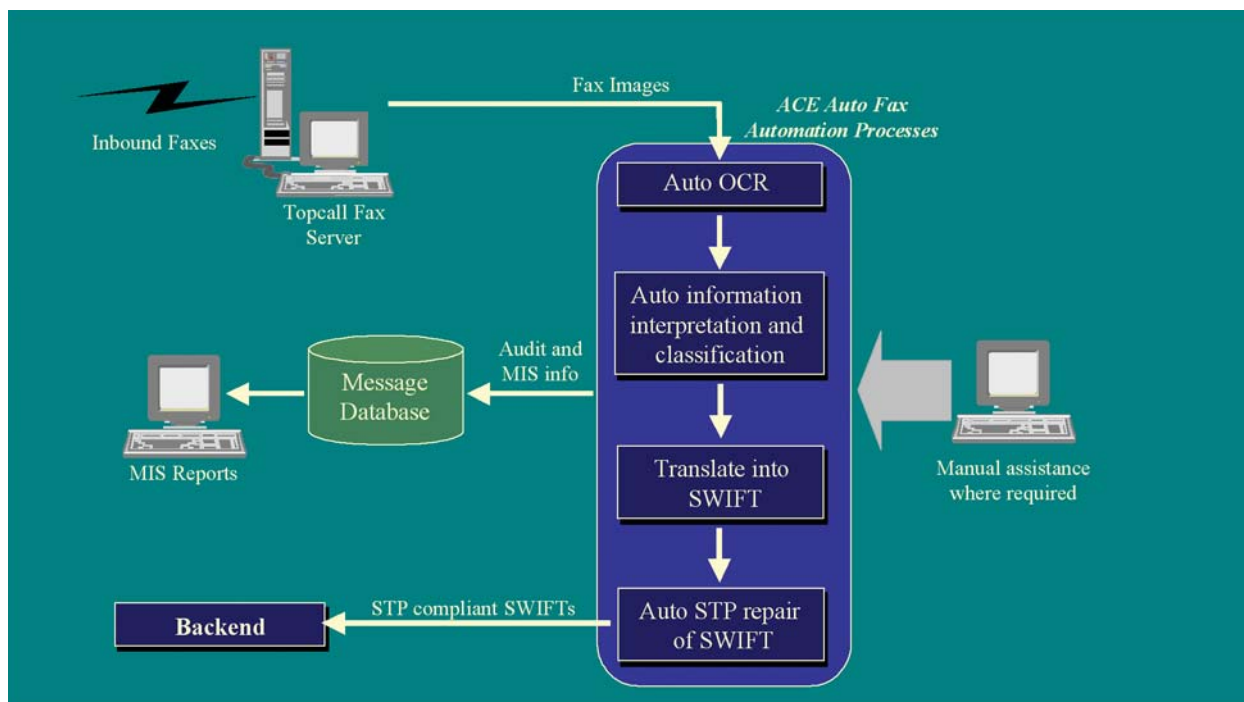
Benefits of ACE's FAX Solution

1. Significantly cut your manual processing costs creating a more efficient and cost effective fax processing unit
2. Increase your ability to process more faxes without increasing your overheads
3. Extend the benefits of your fax processing service to other areas in your institution creating a profit center
4. Offer a fax processing service to other institutions

Typical Customer Requirements

1. A Fax Routing system that would read faxes from fax server and classify faxes into "payments", "Trade Instructions", "Confirmations", "Rate Reset Messages", etc.
2. Extract and automatically validate Test Keys or Message Authentication Codes (MAC) codes.
3. Automatically convert faxes into structured SWIFT or XML messages.
4. Provide manual work stations to manually verify and edit the generated SWIFT/XML message.

Fax Solution



Key Features

1. A State-of-the-art and completely integrated solution, with internal workflow between the Servers and Assistant clients with detailed on-line and searchable audit.
2. Integrated payments messages processing system for all types of message media and formats - fax, telex, paper, electronic.
3. Integrated, OCR, Natural Language Parsing and Manual Assistant solution on one platform, (e.g. Windows NT/2000 - also on AIX & SUN Solaris with OCR on Win NT).
4. Supports all International & Domestic payment transfers, Electronic Banking & foreign exchange messages.
5. Systems automates test key extraction and automatically formats the messages in a SWIFT 100/103 or MT 202 message.
6. Streamlines and automates all operations spread across Messaging (Test Key) and Payments Departments.
7. Seamless participation of Test Key Verification group
8. The system also provides secure workflow following the 4-eye principle to ensure that another person validates all changes.
9. Detailed audit/log on operator actions and message flow.
10. Integrates with existing DB architecture and supports future enhancements.

Typical Processing Steps

Message Receipt

1. Fax and Telex Messages will be received by the Communications department electronically via Fax Server & Telex system respectively.
2. Original Paper documents from customers will also be received by the Communications Department or the Operations Department (Payments, Foreign Exchange etc.). The printouts and the paper documents will be scanned in the ACE system.

Test Key or MAC Verification

3. All fax and telex messages received by ACE will undergo OCR & Test Key/MAC Extraction process. The Test Key/MAC and associated verification info (e.g. data, amount, parties etc..) will be forwarded to the verification system for automatic verification.
4. Messages without Test Key/MAC will be forwarded for normal processing. If the test key/MAC is not verified the message info would be edited using the Assistant to correct the data.
5. All messages with verified test key will be forwarded to the respective operations Department and other messages with wrong test key will be printed for record purposes or forwarded to customer services department.

Operations Department

6. The messages would be automatically converted into SWIFT/XML and prioritized based on various currencies, value dates & their cut-off times.
7. All fax and paper documents will be presented to operations personnel for signature verification.
8. The signature can be verified by lookup into the appropriate system or the lookup can be integrated into the ACE system (as an option).
9. After signature verification and checking for availability of funds or stocks, the message will be automatically routed for final order verification.

CONTACTS

North America
ACE Software Solutions Inc

33 Wood Avenue South,
Suite 600, Iselin, NJ 08830, USA
Telephone: +1 732 603 4997
Facsimile: +1 732 888 9190
sales@acesw.com

Europe
ACE Software Solutions Ltd

53 St. George's Road
Wimbledon, London SW19 4EA UK
Telephone: + 44 208 947 7200
Facsimile: + 44 208 947 2694
sales_uk@acesw.com

Asia
ACE Software Solutions (I) Pvt. Ltd

Unit 21 SDF 1 SEEPZ
Andheri (E) 400 096, Mumbai India
Telephone: + 9122 28292337
Facsimile: + 9122 28290400
sales_india@acesw.com

