

REMITA BROCHURE



# The History & Evolution of Cheques...

The cheque as we know it today, had its origins in the ancient banking system. The ancient Romans used an early form of cheque known as "praescriptiones" in the first century BC. During the 3rd century AD, banks in Iran and other territories in the Persian Sassanid Empire issued Letters of credit known as "chak".

By the 17th century, bills of exchange were being used for domestic payments in England. Cheques, a type of bill of exchange, then began to evolve.

*"one of the earliest known still to be in existence was drawn on Messrs Morris and Clayton, scriveners and bankers based in the [[City of London]], and dated 16 February 1659."*

In 1717 the Bank of England pioneered the first use of a pre-printed form. These forms were printed on 'cheque' paper to prevent fraud and customers had to attend in person and obtain a numbered form from the cashier. Up until around 1770 an informal exchange of cheques took place between London Banks. Clerks of each bank visited all of the other banks to exchange cheques, whilst keeping a tally of balances between them until they settled with each other. Daily cheque clearings began around 1770 when the bank clerks met at the Five Bells, a tavern in Lombard Street, in the City of London, to exchange all their cheques in one place and settle the balances in cash.

In 1811 the Commercial Bank of Scotland is thought to have been the first bank to personalise its customer's cheques, by printing the name of the account holder vertically along the left-hand edge.

In 1830 the Bank of England introduced books of 50, 100 or 200 forms and counterparts, bound or stitched. These "cheque books" became a common format for the distribution of cheques to bank customers.

In the late 1800s a number of countries formalised laws around cheques. The UK passing the "Bills of Exchange act" in 1882.

In 1931 an attempt was made to simplify the international use of cheques with the "Geneva Convention on the unification of the law relating to cheques". Many European and South American states as well as Japan joined the convention. However all the members of the common law system including the United States and the members of Commonwealth of Nations did not participate.

In 1959 a standard for machine readable characters (MICR) was agreed and patented in the [[United States for use with cheques. This opened the way for the first automated reader/sorting machines for clearing cheques. The following years saw a dramatic change in the way that cheques were handled and processed as automation increased. Cheque volumes continued to grow, and in the late 20th century cheques became the most popular non cash method for making payments, with billions of them processed each year. Most countries saw cheque volumes peak in the late 1980s or early 1990s. At that time electronic payment methods started to become popular and as a result cheque usage started to decline.

In 2002, Germany and a number of other European countries phased out the use of cheques altogether when the Eurocheque system that they had used as their domestic checking system ceased 1 Jan 2002.

By 2010 a number of countries had phased out the use of cheques and most others signaled that they would end their use in the following years.



# ...The Challenges of Today

Today some organizations still handwrite cheques which are then passed on to be signed by multiple signatories. In some cases, a clerk may be designated to hand carry cheques and vouchers round offices in search of signatories. For these signatories when found, signing of cheques is not likely to be their topmost priority and can become disruptive, distractive, intrusive and possibly irritating especially to Managing Directors & Chief Executives.

I know this because I have been there!

What's more, for many of these cheques, there may also be a need to write letters of confirmation to the banks before they can be honoured, while for some cheques, there is an additional requirement to attach matching schedules to the cheques.

For instance, typically at the end of payroll processing, organizations not only need to effect payments and credit the bank accounts of employees, they also need to remit payroll related deductions and submit matching schedules to diverse and numerous parties such as Tax authorities, Pension Fund Custodians (PFCs), Pension Fund Administrators (PFAs), Staff Cooperatives, Trade Unions etc.

These requirements has created the need for organizations to seek better and more efficient ways of effecting their payments. Some not being aware of more efficient alternative, now send their payment instructions and schedules via email. Unfortunately, data sent either manually or via CDs or Flash disks may be read, copied, circulated, redirected, lost, undelivered or modified by anyone on the transit chain! This in effect increases the risk of unauthorized persons using such organization's data for unintended purposes.

These manual and semi-manual, or what some have come to refer to as "e-manual" methods have been found to present their companies with significant reconciliation challenges while generally creating more work and confusion. The good news is that with the advent of Remita end-to-end electronic remittance of funds and schedules, organizations no longer need to contend with these challenges.

In the rest of this brochure, I present to you Remita, a most robust payment platform to help you to optimize your business processes and that delivers to you, CONTROL over your payments and processes.

Please come with me...

John Tani Obaro

MD/CEO



# Remita End-to-End e-Payment

Remita is a one stop solution that enables organizations pay employees, vendors/contractors and other 3rd parties electronically from a single point.

With Remita, payment instructions are first keyed in, or uploaded into the system, or automatically pulled in from your ERP, Accounts or Payroll application. The transactions then pass through pre-defined approval routes depending on signatory approval limits or pre-set rules before being finally approved by your designated signatory for payment.

As the final signatory presses the remit button, the account of the corporate is debited while the account of the designated beneficiaries in the same or other banks are credited. Matching schedules are simultaneously delivered to relevant parties. SMS alerts and e-mails are then sent to the fund recipients to advise them on what they have just been paid for. All of these in real time even as you monitor the activities on your screen.

The Remita approach offers you:

- 1. Instant Remittance**  
Your employee and vendor accounts in various banks can be instantly credited immediately you approve the payment. Upon successful payments, SMS alerts & emails are sent to beneficiaries to advise them on the purpose of the payment. For tax and pension or similar payments, electronic schedule of the breakdown of the payment can also be delivered in recipient specified formats.
- 2. Multi-Bank**  
Even though you have accounts with multiple banks, with Remita, you do not need to login to the different websites of these banks to perform your duties. You can efficiently log into Remita which gives you ONE single interface and interacts with your different banks at the back. For instance, you can view the balances on ALL your accounts across your various banks as well as a Consolidated Total all on one screen. You can from ONE single screen issue instant debt instructions from your accounts in any of these banks and pay your employees or vendors in ANY other bank. This is inclusive of commercial banks or microfinance banks.
- 3. Multi Regulatory Compliance**  
In line with NPS Vision 2020 mandate, the Central Bank of Nigeria (CBN) has instructed that from January 1, 2010, all payments above N10m can no longer be paid by cheques but have to go on an e-platform. Salary payment by organizations with more than 50 employees must also be via e-Payment as from January 2011. In addition, the complexity of dealing with several PFAs/PFCs has forced many organizations to restrict their employees to a particular PFA contrary to the Pension Reform Act. Remita offers you an opportunity to be easily compliant on all fronts and immediately too! With minimal keystrokes, you simultaneously comply with CBN payment instructions, Tax and Pencom statutory requirements.

4. **Multi-PFA, PFC**  
Remita delivers funds and matching schedules to Pension Fund Custodians (PFCs) and Pension Fund Administrators (PFAs). This approach, while delivering operational efficiencies to your organization, saves you time and eliminates the problem of unmatched and unapplied employee contributions.
5. **Multi-level Payment Approval**  
Remita will implement for you a workflow that mirrors your current payment approval process. It can allow up to 20 approving officers for each set of rules before payments are effected. The approving officers may include Voucher preparation and cheque writing officers, internal auditors and account signatories including at least one PIN approval or one biometric approval as you may choose to setup. Payments are only made after these predefined officers have given their approval on the system.
6. **Multi-SBU & Coy**  
Are you a signatory across multiple SBUs, Religious Bodies, Clubs, Association and Town Unions etc. Remita displays all transactions requiring your personal signature on one SCREEN. More like having in front of you cheque books from several organizations. What efficiency, organization and judicious use of your time!
7. **Multi-Unions & Cooperatives**  
Remita delivers funds and matching schedules to Trade Unions and Cooperatives. This means that Trade Unions can begin to see the positive sides of e-Payment as delivered by you. ...a sure and easy way to excite and bond with your Trade Unions.
8. **Multi-Switch**  
The best of switches will be offline once in a while. Your payments need not wait. Remita has a unique feature that re-routes to alternative switching platforms for increased success rate of your payment instructions. ....Just like having multiple network SIM cards on one handset!
9. **High Volume Transactions Processing**  
As many e-Payment offerings in the market today were originally designed with individual and low volume transactions in mind, they buckle as you throw tens of thousands of transactions from one source at them. Remita, designed from the corporate perspective comes ready to accept hundreds of thousands of transactions from corporate & process all these seamlessly and provide complete feedback within 24 hours.
10. **Reports & Audit Trails**  
The system provides the ability to spool records of payment and the activities of the responsible officers. You can also view historical transactions for up to 10 years showing who was paid, when, and time of approval by your officers. You can filter by a specific reference number, dates, all payments ever made to a specific beneficiary, all payments ever approved by a particular officer or all payments with one problem or another.





## C. Remita - Modules

1. **Remita Payments Centre**  
Remita Payment centre sits at the base of all Remita activities. This is the main Remita payment engine. You can pay vendors staff and other 3rd parties from here. All other Remita modules have additional features which are extensions to the basic payment function available at the centre.
2. **Remita Pension Schedules**  
Remita Pension Module provides the platform for organizations to remit their pension contributions and deliver schedules to their various Pension Fund Custodians (PFCs) and Pension Fund Administrators (PFAs) in a synchronized manner.
3. **Remita Tax**  
Remita Tax Module provides the platform for organizations to remit their employee taxes to the relevant authorities from the comfort of their offices. The system interfaces and receives data from Payroll, ERP solutions or via excel upload. Taxes and associated matching schedules are delivered to respective tax authorities.

4. Remita Collections

Remita Collections Module provides a platform for organizations to receive payments for their services. Service beneficiaries, who sign on to Remita Collection system, have their accounts debited at agreed periods either for a specific amount or variable amounts while accounts of the service providers are credited.

6. Remita ERP Integrator

Remita ERP Integrator enables seamless interface between Remita and your business applications.

## Remita Personal

Remita Personal Module provides opportunity for individuals to perform their payment obligations electronically. It assists individuals to say "Never Again" to hand writing of cheques!

## Industry Focus

1. Remita HMO

Remita HMO is a purpose-built electronic payment platform for Health Management Organizations (HMOs). It is designed to pay capitations to HMO participating hospitals and other Health Care Providers and deliver appropriate schedules electronically.

2. Remita Micro Finance Bank (MFB)

Remita MFB Module interfaces Remita with MFBs. The platform facilitates electronic payments to and from MFBs across the country. This allows account holders in MFBs to make payments to and receive payments from Commercial Banks, Mortgage Banks and other MFBs across the country.

3. Remita Registrars

Remita Registrars Module provides the platform for Company Registrars to remit dividends to shareholders and withholding taxes to the appropriate tax authorities electronically. The organizations on behalf of which the registrars are paying the dividends are also able to run online reports to know the status of all payments.

4. Remita Pensions

Remita Pensions provides a platform for:

- i. Employers to remit their employees' pension contributions with matching schedules to the various Pension Fund Administrators (PFA) and Pension Fund Custodians (PFC)
- ii. PFAs and PFCs to receive pension contributions with associated schedules from employers
- iii. Organizations that pay pensioners to manage pensioner's records, process pension payments and effect retiree pension payment to accounts of pensioners.



# Remita Plus

Remita creates a solid foundation on which you can build your e-Payment practice. Remita is a One Stop e-Payment platform that allows you to have your Payroll, Pensions, Taxes, Loans deductions & finally a smooth & delightful end-to-end e-Payment experience tightly integrated in ONE Solution.

The functions listed below have been extracted from our awards winning HumanManager and merged with the Remita payment engine to deliver a truly end-to-end payment platform to you.

## 1 Remita Payroll

Remita Payroll Module provides the platform for organizations to store basic personnel records and process their payroll. It covers Employees' compensation, Loans, Allowances, Deductions, Overtime, Tax, Contributory Pension, Pay slips & extensive payroll reports. It also includes Self Service that provides employees the freedom to request changes to their bio-data, educational qualifications, bank details and also apply for loans, leave training etc as may be applicable to your organization. This Self Service function increases human capital efficiency by bringing cost down, increases timeliness, accuracy, completeness and above all employee self satisfaction.

## 2. Remita Leave Administration

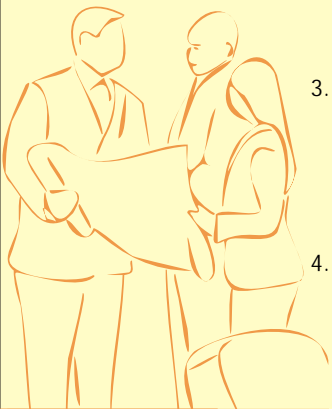
The Leave Module manages the various activities associated with the administration of Leave such as leave plan, Keeps track of No of leave days spent, No of days left and alerts on leave due to staff and relief officers. It also enables the direct payment of leave allowances to staff accounts

## 3. Remita Performance Management

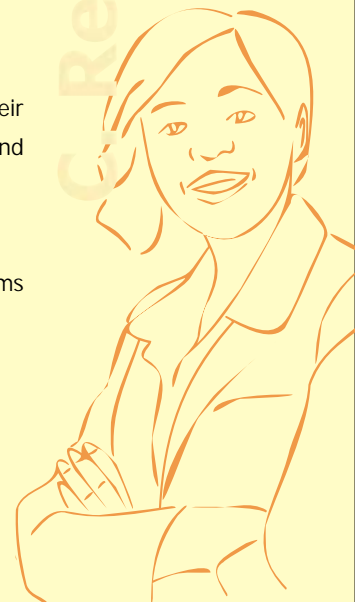
This module enables the definition and monitoring of Performance targets and Key Performance Indicators(KPI's), Performance Appraisals, promotion, and skills gap analysis with clear improvement plans

## 4. Training Administration Module

Remita Training Module manages the corporate training register and dairies of an Organization, Training nominations, approval, Course feedback, skill gap analysis, Budget and training cost management.



5. **Medical Administration Module**  
The Medical Module gives an Organization a detailed insight towards the maintenance of an healthcare provider for its employees, monitoring the medical incidences, and tracking sick leave.
6. **Biometric Module**  
This module is used in capturing employee's fingerprint, vein images and photographs. This module eliminates ghost workers or duplicate employee enrollments and can be used for smooth, "No queues" employee re-verification cycle management.
7. **Time & Attendance Module**  
This module captures the time employees enter and exit the work environment, computes overtime earnings based on predefined parameters such as grade, Overtime rates & the type of overtime, whether it's a weekend, public holiday or regular work-day overtime. This module can also be used in conjunction with the Biometric module to create an Access control system.
8. **Recruitment Administration Module**  
The recruitment module manages the recruitment processes from Vacancies announcement on the organizations website to Employee assumption of duty or Application closure as the case may be.
9. **Cooperative Module**  
The Cooperative Module is used by Organizations who have cooperative schemes running in their Organization. It encourages and promotes employee savings, manages Staff contributions and disengagement payments.
10. **Claims Module**  
The Claims module manages the requesting, approving and direct payment of Staff Claims (reimbursements, cash advance, settlements, etc) to beneficiaries' accounts.





## D. Security on Remita

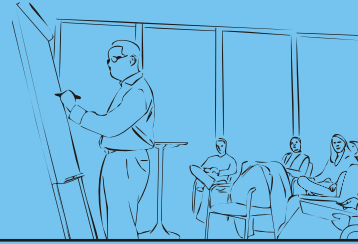
In the design of the Remita solution, our approach is to focus quite a great deal on security. While debating functionality and features, security is always No 1. Accordingly, Remita provides multiple security features that have been put in place to secure funds and data within the solution.

D. Security on Remita

Some of the features we can openly present are listed below:

- **Secured Access Payment Approval**  
Remita requires at least 2 people to approve any transaction before it can be effected. You can pre-set approval rules of between 2-20 people to approve "each type" of transaction.
- **Approval limits can be set up for different signatories an activity type.** you can remit funds and schedules at the click of the button anywhere in the world via secured internet access.
- **Payments to Designated Accounts Only**  
Remita ensures that payments are made to designated and approved accounts only. Designated officers can introduce a new account which must then be approved by other authorizing officers in the approval chain. You can pre-specify accounts that are valid to receive payments from you and the maximum amount they can receive within a time window.
- **Continuous anti-hacking defenses and monitoring**
- **Encryption**  
Remita employs the industry highest 128-bit SSL encryption
- **Online Certificates**  
By THAWTE (a VeriSign Company) is a security feature employed for maintaining the security of our servers and other network resources.
- **Firewall**  
This security feature helps protects the resources of our network from unauthorized users
- **PIN/PAN**  
Remita requests for passwords and a PIN before transactions can be authorized
- **Dynamic Soft Tokens**  
Remita sends dynamic security access codes via SMS and/or email to transactions approvers. The code is 4 digit characters (alphanumeric) and is required from at least one of the approvers in the organization to execute a payment transaction. The access codes changes for each transaction.
- **Vein Reader/Biometric Technology**  
Going the extra mile to secure customers' transaction, Remita has an innovative biometric identification system giving the customer the option of a Thumbprint or a Vein Reader Technology.
- **Multi-layered Security**  
Collaborate with leading solution providers and banks. Each of these partners has independently adopted global security standards that work in harmony to checkmate security lapses.
- **Amount Based Security:** Power to specify and enforce different authorization levels and signatory limits based on the value of payment.

## E. Training



One of the feedbacks we receive from Remita users is that the solution is very intuitive and easy to understand. In order to ensure that Remita first time users are equipped to fully exploit the functionalities delivered by the solution, we have structured training programmes that are delivered by our consultants.

Remita training leverages our structured approach to learning to deliver on the following objectives:

1. Familiarize participants with basic concepts associated with e-Payment to further improve their understanding of the e-Payment processes
2. Improve participants' understanding of Remita, its processes and features
3. Educate participants on the responsibilities of the different users on Remita: paying organization (transaction initiator, approvers), paying / funding bank and receiving bank.

The training cost N18,500 per participant (excluding VAT). We usually allow a 5% discount for a minimum of 6 participants. Our full training schedule / calendar is available on our website: [www.systemspecs.com.ng](http://www.systemspecs.com.ng)



## F. Solution Delivery Brands

Remita modules can be implemented as a single solution to assist an organization to address a specific need or integrated together to offer the full range of functionalities that is available on the system.

The solution can be deployed through any of the Commercial banks in Nigeria or directly from the provider, SystemSpecs Limited.

We are able to get a typical organization up and running in just a few hours. The solution is web based and available 24/7 at [www.remita.net](http://www.remita.net).

In the past years, we have had to customize the application for some of the banks and other organizations to reflect their corporate brand: Colour and Logo. The solution rebranding comes at a charge to organizations.

## G. Register Today



With the reduction in corporate profit margins due to the rising cost of doing business, inefficient payment methods will give way to efficient and cost effective remittance systems. For an organization that is not complacent, the time to adopt Remita is now!

### Steps to Register on Remita

The following guidelines have been agreed with the banks for the registration of organizations on Remita:

1. Download your bank specific application form at [www.remita.net](http://www.remita.net)
2. Submit completed form to your Bank and send acknowledged copy to [support@remita.net](mailto:support@remita.net)

## H. About SystemSpecs



SystemSpecs started business in 1992. We are now a leading provider of Financial, Human Capital, Payroll and e-Payment Solutions for the Nigerian and African environment. Today, about 200 high profile.

organizations across various sectors of the economy in Nigeria and Africa have entrusted their financial, human capital management and e-Payment solutions to us.

SystemSpecs has gradually stamped her footprint on the Nigerian business landscape and IT industry. This widely acknowledged market leadership and IT industry recognition have always been considered a great feat considering that SystemSpecs is a 100% indigenous company offering a 100% indigenously developed solutions.

We are located at 136, Lewis Street, Obalende, Lagos. We also have an office in Abuja, 3rd Floor, Right Wing, Labour House, Central Business Area, Abuja FCT. [www.systemspecs.com.ng](http://www.systemspecs.com.ng)

SystemSpecs is the developer, owner, and provider of Remita - a one stop solution to ALL remittance needs.

REGISTER TODAY

ABOUT SYSTEMSPECS

