WORKFLOW FOR UBIQUITOUS CENTRAL BANK PAYMENT PROCESS INSIDE CLOUD

LESS THAN 2 SECONDS

IF PAYER'S LEDGER IS NON-SUFFICIENT FUNDS (NSF) TRANSACTION IS DECLINED

AUTHENTICATION OR OFAC OR NSF NOTIFICATION TO PAYER AND PAYEE

4C

3B

AUTHENTICATION FAILS

CENTRAL BANK LEDGER RECEIVES PAYER AND PAYEE DATA

1

2A

2B

PAYER OR PAYEE INPUTS TRANSACTION DATA INTO CENTRAL BANK'S CLOUD

EITHER CENTRAL BANK'S OFAC REJECTS TRANSACTION AND SENDS NOTIFICATION TO PAYER AND PAYEE. OR APPROVES AND FORWARDS TO CENTRAL BANK'S LEDGER

IF PAYER'S LEDGER HAS GOOD FUNDS TRANSACTION IS APPROVED AND PAYER'S LEGER IS DEBITED

4B

3A

GOOD FUNDS NOTIFICATION TO PAYER AND PAYEE

4A

GOOD FUNDS DEPOSITED INTO PAYEE'S LEDGER

WORKFLOW PROCESS

1. AN ELECTRONIC IMAGE IS CREATED BY SCANNING A PAPER ITEM AT AN ATM, RETAIL STORE, LOCKBOX, ETC.; OR, USING A DEBIT/CREDIT CARD. OR, USING A MOBILE DEVICE TO MAKE A PAYMENT/DEPOSIT. AUTHENTICATION OCCURS AT INPUT.
2A. PAYER AND PAYEE DATA IS SCREENED BY THE CENTRAL BANK'S OFAC. IF REJECTED, PAYER AND PAYEE ARE NOTIFIED AND TRANSACTION IS TERMINATED. IF APPROVED, TRANSACTION IS FORWARDED TO CENTRAL BANK'S LEDGER.
2B CENTRAL BANK'S LEDGER ANALYSIS APPROVES OR DECLINES TRANSATION.
3A. IF APPROVED, THE PAYER'S LEDGER IS DEBITED.
3B. IF DECLINED (NSF), THE PAYEE AND PAYER ARE NOTIFIED AND THE TRANSACTION IS TERMINATED.
4A. APPROVED GOOD FUNDS ARE DEPOSITED INTO THE PAYEE'S LEDGER.
4B. APPROVED GOOD FUNDS NOTIFICATION IS TRANSMITTED TO PAYER AND PAYEE.
4C. DECLINED NSF NOFICATION IS TRANSMITTED TO PAYER AND PAYEE.

BENEFITS

- ELIMINATES ALL PAPER PROCESSING, FLOAT, KITING, CHECK PROCESSING STAFF AND EQUIPMENT AND THE ASSOCIATED EXPENSES.
- REDUCES FRAUD.
- PROVIDES IMMEDIATE FEEDBACK TO PAYEE AND PAYER.
- LEVELS THE PLAYING FIELD FOR FINANCIAL INSTITUTIONS.
- DRAWS THE UNBANKED/UNDERBANKED POPULATION INTO THE FINANCIAL MAINSTREAM.

ASSUMPTIONS

- CLOUD USAGE IS FREE.
- CLOUD GOVERNED/MANAGED BY CENTRAL BANK.
- CLOUD RULES DEVELOPED/MAINTAINED BY CENTRAL BANK.
- CLOUD IS RISK FREE AND TRUSTWORTHY BECAUSE CENTRAL BANK GUARANTEES TRANSACTIONS AND LEDGER BALANCES.
- CLOUD SECURITY DEVELOPED/MAINTAINED BY CENTRAL BANK.