

CORE BANKING FEATURES

Software Version 1.7.8

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INTRODUCTION

The purpose of this document is to outline the features of Aspect Financials 360o Core Banking (herein abbreviated as AF360 CB) which is part of AF360 suite developed by Angle Dimension Limited using the latest web-based technologies hosted in our premium cloud infrastructure.

Some of the information presented is taken from the perspective of normal system users, and there are sections that highlight the technical capabilities of AF360. The information in this document pertaining to the features present in AF360 might change between the time this document is published and the system is live on your premises, but great effort will be undertaken to ensure that all features presented in this document are available in the system.



OVERVIEW



Aspect Financials 360 offers a transformative solution for businesses seeking robust financial management capabilities. With its fully integrated features, flexible deployment options, scalability, and innovative technology, Aspect Financials 360 empowers both large and small microfinance and Saving and Credit Cooperative Organisations (SACCOs) to optimize their financial operations and drive success in today's dynamic business landscape.

While MFIs are striving to competently provide their credit, savings, and various financial services and products to people lacking access to traditional core banking services, they are faced with the challenges of effective and efficient information management which drives business expansion, offers sufficient servicing of existing membership/customer base, as well as increases the number of new customers and members. Known industry challenges include continued existence of error-prone manual or semi-automated processes, unavailability of suitable applications, high costs of solutions for the institutions and lack of measures on risk assessment and impacts for the institutions and the industry as a whole.

With the advent of technology, MFIs are placed at an advantage of adopting affordable, accessible, and innovative management information systems (MIS) that bring varying benefits ranging from loan tracking to greater transparency and risk management. However, MFIs are now faced with challenge to acquire and manage off-the-shelf systems for information processing, gearing up financial stability, increasing performance and achieving proper management of flow of funds.

Aspect Financials 360 is a comprehensive financial management software solution designed to empower businesses with fully integrated capabilities, flexible deployment options, scalability, and award-winning technology. With its ability to be deployed on premise, on the cloud, or accessed as a SaaS model, Aspect Financials 360 offers unparalleled versatility and efficiency for businesses of all sizes.

3

AF360 ECOSYSTEM

The AF360 suite comprises a set of interconnected subsystems, often referred to as an ecosystem, each tailored to fulfill distinct business functions. These subsystems are available for individual purchase, allowing customization to align with your budgetary requirements. Below are the modules included within the AF360 suite:

3.1 Mandatory Sub-systems

AF360 Core Banking comes with the following modules ready for use for businesses through our cloud services:

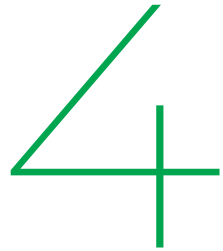
- AF360 Core Banking
- AF360 Internet Banking
- AF360 Data Migration Tool
- AF360 Alerts

3.2 Optional Sub-systems

The following are sub-systems the client can procure and add to the business account to serve their customers better:

- AF360 WhatsApp Banking
- AF360 USSD
- AF360 Interfaces

SYSTEM FEATURES



4.1 General Ledger and Accounting

AF360 Core Banking is geared to handle accounting for internal accounts referred to as General Ledger Accounts, in our terminology or commonly known Chart of Accounts (COA) which are used for posting transactions. These accounts are systematically classified by account number (also referred to as the GL Code), description of the account, and the type of account depending on the nature of transactions it will handle. They determine the movement of funds and how they are used. The system is designed to support any sub-categorization of accounts as per accounting standards used by the implementing institution. However, the following is the default general categorisation of accounts in the system:

- Assets
- Liabilities
- Income
- Expenditure
- Equity/Capital

The depth of COA is unlimited basing on organization's business rules in place and AF360 is designed to handle this complexity without any hassle.

AF360 was designed with Organisation – Branches structure in mind that entails that the same GL Account defined will be reporting different balances at branch-level with multi-currency if preferred and if reports are required at company portfolio level, aggregation is performed automatically by the system simplifying reporting to business end-users.

There are also other several features embedded to this module such as:

- **GL Account Restrictions:** GL accounts can be restricted to branches to avoid transactions being posted; and GL account balances to either allow the account balance going into negative or not
- **Closure of GL Account:** GL accounts can be closed at branch level or organisational level and no single transaction will be passed against that account
- **COA Online Viewer:** All configured GL accounts can be viewed in tree-structure form using Google charts online services
- **GL Accounts Balancing Checker:** this provides ability to the user(s) check whether the configured accounting rules are balancing to avoid putting Balance Sheet in invalid state

4.2 Products

AF360 understands that there are a range of services offered to customers by Financial Cooperatives/MFIs such as current accounts, savings accounts, fixed deposits, loans etc. and each carries its own benefits which a customer will choose from. AF360 offers the flexibility for Financial Cooperatives/ MFIs to define their own products and their associated business rules. AF360 is designed to handle various products as detailed in this section:

4.2.1 CASA Products

- In order to serve the customers in need of either current or savings accounts (abbreviated as CASA) of their preference, product/service parameters need to be configured in the to assist the system to generate automatic GL entries for product transactions. The areas of configuration are as follows:
- **Product Definition:** this feature allows the user to define parameters for CASA products being offered which includes specifying product code, product name, overdraft facility if allowed, overdraft limit amount, book/account minimum balance, ATM max withdraw amount, POS max withdraw amount, cheques if is allowed, etc. These products will be linked with CASA accounts
- **Product Core Accounting Rules:** this feature allows the users to define how the system should automatically post to GL accounts when front-office users are transacting. For example, if the user is capturing cash deposit, which GL account balances should be affected; and also, only transaction types having rules defined will be available during transaction posting
- **Product Charges:** this feature allows the users to define charges associated to a product i.e. monthly charges (ledger fees) and either the charge is mandatory to create during account opening process or not
- **Product Charge Accounting Rules:** this feature allows the users to define how the system should post to GL accounts when a charge frequency has been reached
- **Product Interest Rules:** this feature allows users to define credit/debit interests associated to the product. If the product does not attract any interest, then there is no need to create any interest rules
- **Product Interest Accounting Rules:** this feature allows the users to define how the system should post to GL accounts when interest frequency has been reached

4.2.2 Shares Products

This module offers creation of products associated with shares that customers have subscribed to, and this is only applicable to customer shares accounts. If your organisation offers this service, this has to be defined as follows:

- **Product Definition:** this feature allows users to define service parameters for share products being offered which includes specifying product code, product name, monthly contribution amount, tax rate etc. These products will be linked with customer shares accounts

- **Product Core Accounting Rules:** this feature allows the users to define how the system should automatically post to GL accounts when front-office users are transacting. For example, if the user is capturing cash deposit, which GL account balances should be affected; and also, only transaction types having rules defined will be available during transaction posting
- **Product Dividend Accounting Rules:** this allows the users to define how the system should automatically post net amounts calculated during dividend payment process to GL accounts

4.2.3 Loan Products

This module offers creation of loan products and defines the loan services provided to customers.

- **Product Definition:** this feature allows the users to define loan product with different parameters that includes product code, product name, calculation method (simple interest, amortization), period, interest rate, penalties configurations, offset rules, top-up rules etc.
- **Product Core Accounting Rules:** this feature allows the users to define how the system should post these entries associated to various events for Principal and Interest Amounts to GL accounts. The events are as follows:
 - Loan Booking and Charge
 - Loan Repayment
 - Loan Writing Off
 - Loan Penalty Booking



- o Loan Offset
 - o Loan Top-up
- **Product Fees:** this feature allows users to define loan product fees/charges to be created automatically such as loan processing fee and with associated GL accounting rules.

4.2.4 Fixed Deposit Products

This module offers creation of fixed deposit products with corresponding accounting and tax rules.

- **Product Definition:** this feature allows the users to define fixed deposit services with different parameters that includes product code, product name, calculation method (simple interest, compound interest), tenor, interest rate, tax rate, etc.
- **Product Accounting Rules:** this feature allows users to define how the system should post these entries associated to various events (i.e. invested/principal amount, maturity, roll-over) to GL accounts:
 - o Interest Earned
 - o Principal Amount
- **Product Tax Ranges:** this feature allows the users to define taxation ranges on how tax is to be deducted for new customer fixed deposit
- **Product Tax Accounting Rules:** this features allows the users to define how collected tax amounts from invested fixed deposits should be posted to GL accounts and this is only applicable to product with taxation rules defined

4.2.5 Standing Instruction Products

This module also referred as Standing Orders, offers management of standing instruction products with corresponding accounting rules.

- **Product Definition:** this feature allows the users to define fixed deposit services with different parameters that includes product code, product name, sweep method etc.
- **Product Accounting Rules:** this feature allows users to define how the system should post these entries associated when the automatic transfers are done

4.2.6 Funds Transfer Products

This module allows the users manage the products for funds transfers with corresponding accounting rules.

- **Product Definition:** this feature allows the users to define services with different parameters that includes product code, product name, transfer type etc.
- **Product Accounting Rules:** this feature allows users to define how the system should post these entries associated when the transfers are successful

4.3 Customers

This module manages basic customer (member) information (KYC) for individuals/groups of individuals being registered in the system, and any CASA, loan, fixed deposit etc. that is linked to each specific customer. Some of the information captured for customers is:

- Personal details
- Authorized Signatory details
- ID Photos
- Next of Kin details
- Payment Channels
- Group Members
- Bank Pay-Point details
- Employment details
- Company Directors etc.

A customer in the system can be an individual, club, etc. and the nature of a customer determines what information to capture.

There are supporting features to this module to ease data entry process and these need to be maintained before customer creation:

- Customer Groups
- Customer Identification Types
- Customer Marital Statuses
- Customer Registration Status
- Customer Relationship Types
- Customer Statuses
- Customer Types
- Membership withdraw etc.

4.4 CASA Accounts

This module offers functionality where customer account information is collected and managed. These accounts can be categorised as Current Accounts and Savings Accounts abbreviated as CASA, these can be applied based on the business needs of an implementing organization depending on the preference and product offering.

The following are some of the operations available under this module:

4.4.1 Account Management

This module offers features of CASA account administration and management such as account creation, account closure, linking authorised signatories etc. The account is linked to CASA product to inherit some parameters i.e. book/account minimum balance, accounting entries etc.

An account can be created with any currency denomination i.e. USD, MWK, EUR and the system will use current exchange rates when processing deposits and withdraws, and an account number is automatically generated that is comprised of [branch code] [customer id] [account category number] [two check digits] e.g. 00134004514056 or [branch code] [6-auto generated numbers] [two check digits] e.g. 0011002154056

CASA charges can be defined such as ledger fee, internet banking fee chargeable on a specific frequency i.e. monthly. Note that this depends on

product configuration and some charges can be added manually to the account.

Other supporting features includes:

- Account Signatories
- Account Interest Schedules
- Account restrictions i.e. withdrawals and deposits etc.

4.4.2 CASA Categories

In order to manage accounts in the system, it supports account categorisation to clearly separate savings accounts and current accounts for better reporting. This also assists in account number creation through category number.

4.4.3 Batch Posting

This module is designed to allow the front-office users to capture deposit and withdraw transactions grouped by batch number. Note that GL account balances are not affected when transacting but only during batch/transactions authorisation. Slips printing is also available.

4.4.4 Transactions Authorization

This module offer authorisation at batch level or transaction level and GL account balances will be effected marking that transaction as complete. If one transaction in a set fails, every is entry rolled back to leave data in its original state before the action was performed.

4.4.5 Re-assign Batch

There are some instances whereby batch ownership should be changed and assigned to another user for various reasons to continue with business operations, this feature helps you to achieve this.

4.4.6 Other Batch Operations

This module offers other transaction processes such as batch/transaction deletion, batch closure etc.

4.5 Shares Management

This module manages shares being held by your customers offering share account management, and paying out dividends where applicable.

4.5.1 Shares Accounts

Shares accounts are different from CASA accounts whereby these hold redeemable and non-redeemable shares accumulated by customers through monthly contributions, deposits etc.

Each account is linked to shares product that determines actions to be performed by the system such as accounting rules, and paying dividends. The account number generation is derived from the one used for CASA account. An account can be created with any currency denomination i.e. USD, MWK, EUR and the system will use current exchange rates when processing deposits and withdrawals

AF360 allows a customer to withdraw against redeemable shares as non-redeemable shares are for Financial Cooperative/MFI offering this service.

4.5.2 Dividend Configuration

Before running dividend, cut-off needs to be maintained indicating when to archive shares to be used for dividend payments, when to remit funds to customers, the amount of dividend per share etc. Once this is maintained, the system automatically archives the shares on the specified cut-off date. By default, the system archives shares' quarterly ready for dividend payment calculations

4.5.3 Dividend Simulation

This feature allows the user to simulate/calculate the planned dividend without affecting customer share accounts and GL accounts so that business can validate if the calculations are correct or needs to be adjusted prior to running the actual dividend process. The output is generated in Microsoft Excel format

4.5.4 Run Dividend

This is the process of calculating dividend for each customer shares and tax is applied if attached product is configured to compute this and this affects shares accounts and GL accounts. The following are available payment methods in the system:

- Customer cash out from the counter
- Partial cash out and/or shares reinvestment
- Dividend transfers to CASA Account(s)

4.6 Transaction Management

AF360 provides comprehensive recording of all key transactions taking place such as disbursements and reversals, withdrawals, or deposits using cash or cheque to the various accounts. It further provides for continuous monitoring of operating cash balance by Cashiers/Tellers and enforces applicable restrictions such as maximum cash allowed for cashier to disburse or hold.

Some additional features under this module are as follows:

- The system automatically created corresponding GL accounting entries basing on product mapped to customer/share account/loan/fixed deposit being transacted against but GL Accounts are not effected during teller's transaction posting
- GL Account balances are only updated by the system once the batch or transaction has been authorised successfully
- In case a batch needs to be re-assigned to another user i.e. teller, this feature is available to perform this action
 - Batch reversal, deletion features
 - Daily exchange rates capturing
 - Signature and facial verification
 - Printing of deposit slips etc.

4.7 Loans and Repayments

This module is used for the managing loans that have been issued to customers.

4.7.1 Loan Application

Before a loan can be issued, a customer must first apply. This feature emulates the loan application process allowing users to capture, and authorise loans. If six-eye principle is activated under the loan product, then user is required to approve the loan application in addition to the previously mentioned actions. An authorized loan application is converted to active loan account with associated repayment schedule. If the loan requires documents as security, the system allows you to upload them linking to a loan account.

4.7.2 Loan Disbursement

This feature is used to authorise the disbursement of funds from the institutions account to a customer's account or cash out from the counter or direct deposit to his/her bank account or mobile wallet.

4.7.3 Loan Repayment

This feature is used to handle payments made by customers towards a loan. Once payments have been authorised, the customer's loan account will be updated accordingly to reflect the payment along with the related GL accounts. In addition, repayment reversal feature is also available

4.7.4 Loan Top-up

This feature allows the user to top up the existing active loan and all charges configured under loan product booking fees are applied

4.7.5 Loan Offset

This feature allows the user to net-off the existing active loan with a new loan amount and new loan is created, the old loan is marked as offset (in-active) status. All charges configured under loan product booking fees are applied

4.7.6 Loan Officers

This feature is designed to manage all loans officers assigned to the branch and loan products. This allows your organisation to monitor their performance.

4.7.7 Loan Rescheduling

This feature is used to reschedule active/running loans requested by customers with previous paid repayment schedules not distorted and this system offers 3 modes as follows:

- **Change Loan Period and/or Interest Rate:** the user specifies new loan period and/or interest rate, the system will calculate principal amount, maturity date, repayment amount, and with new repayment schedule
- **Change Principal, No Change of Interest Amount:** the user only specifies new principal amount, current interest amount remains unchangeable, the system will calculate loan period, maturity date, repayment amount, and with new repayment schedule

- **Change Principal, Change Interest Amount:** the user only specifies new principal amount, the system will calculate interest amount, loan period, maturity date, repayment amount, and with new repayment schedule

Once the loan account is rescheduled, the previous loan details and repayment schedules are kept as versions and marked as not active, reference can be made when needed.

4.7.8 Other Loan Operations

This feature is used to effect the day-to-day loans operations includes:

- Writing off loans
- Holding or freezing loan repayment schedules
- Batch loan repayments authorisation
- Auto-calculation of interest using product set method i.e. straight-line or amortisation
- Auto-creation of repayment schedules
- Freezing loan payment due dates for various reasons
- Auto-posting of transactions to GL accounts configured for each event
- Loan charges can be configured for example, loan processing fee to be deducted from loan amount automatically and post this transaction to appropriate GL accounts for easy reconciliation
- Processing of loan penalties (posted automatically by the system or manually posted by users)
- Online loan calculator

4.8 Fixed Deposit Contracts

This module is designed to allow users to manage all customer fixed deposit contracts and payments upon maturity of their investments.

4.8.1 Fixed Deposit Contract Booking

This feature allows the user to book new customer fixed deposit which is converted as a contract with estimated tax deduction and net maturity amount for the specified investment period. This contract is linked to fixed deposit product thereby inheriting its configurations. This contract can be booked using CASA associated by the customer.

4.8.2 Fixed Deposit Contract Withdrawal

The feature allows the users to perform an early withdrawal or against the matured investment amount. All charges including tax are applied to calculate net amount to be disbursed to customer CASA. Printing of payment advice is available.

4.8.3 Fixed Deposit Online Calculator

This feature allows the user to perform calculations on customer's investment basing on fixed deposit product configurations.

4.9 Standing Instructions

This module is designed to allow users to manage all customer standing instructions and cancellations of the service.

4.9.1 Standing Instruction Contract Booking

This feature allows the user to book new contract instructed by the customer on fixed amount to be transferred from source account to beneficiary account. This contract is linked to fixed deposit product thereby inheriting its configurations.

4.9.2 Standing Instruction Contract Cancellation

The feature allows the users to cancel any running contracts upon receiving the request from the customer.

4.10 Funds Transfer

This module is designed to allow users to transfer funds from CASA to another CASA or Shares Account upon on customer requests. This can also be used for the entity internal transfers.

4.10.1 Funds Transfer Contract Booking

This feature allows the user to book new contract to transfer customer funds from his/her current/savings account to beneficiary account within the system or to bank account or mobile money wallet.

This module allows the back-office users to transfer funds from company bank account to any bank or mobile money wallet for payments.

4.11 Teller Vault Management

This module allows the user to manage daily vault cash and some of the features are as follows:

- Opening teller vault and declaration of physical cash
- Closing, re-opening and authorisation teller vault.
- Recording of teller cash overage/shortage if any
- Teller vault cash replenishments
- Restriction of overdrawing the cash from the vault with transactions originated from various modules i.e. loans, CASA, shares, Fixed Deposits

4.12 Miscellaneous Transactions

4.12.1 CASA and Shares Account Transactions

There are some scenarios where there is need to reconcile shares/customer accounts without affecting GL account balances, this module offers this facility. The following are features available:

- Post transactions
- Delete unauthorized transactions
- Authorise transactions



4.12.2 GL Accounting Journal Entries

This module allows the user to post journal entries to any leaf GL accounts defined. Petty cash management uses this module. There is also a feature for frequent transactions whereby it can be configured once, and then reuse when that transaction occurs

4.12.3 Transactions Enquiry

This feature allows the users to inquire all posted transactions to various modules such as CASA, share accounts, loans etc. without needing to generate reports

4.12.4 Customer Enquiry

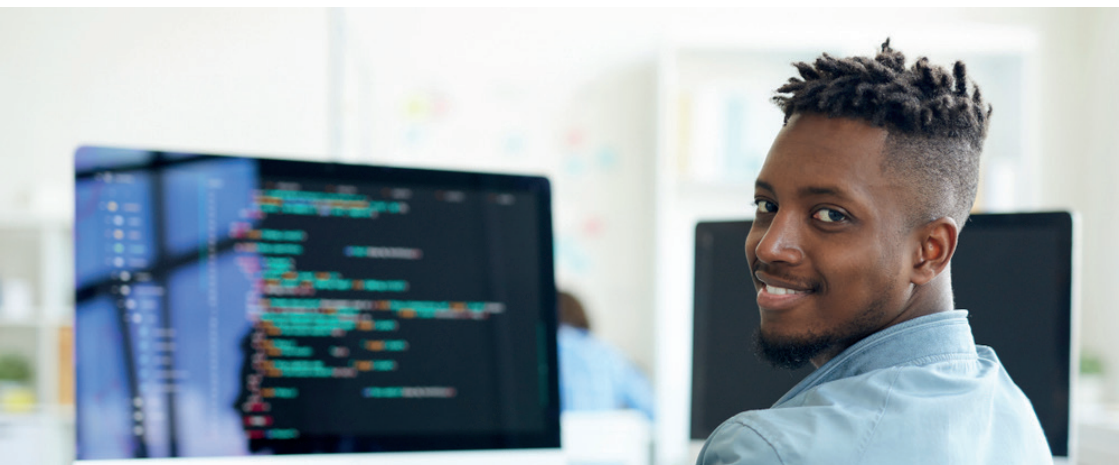
This feature allows the user to inquire customer data to see the high-level data on how they stand and the system displays summarized information as follows:

- Customer basic bio-data
- CASA balances
- Share account balances
- Loan balances
- Fixed deposit contract investments
- Standing instructions

4.13 Earnings and Deductions

This module is designed for payroll-based institution whereby the expected deductions are submitted to the employer's accounting department. Once the deductions are made, the department sends the file(s) to SACCO/MFI on the actual deductions made from employee/member payslips so that the same can be effected in the system. The following are the features available under this module:

- Prepare EDs
- Loan Account Repayment Schedule Items exclusion
- Authorise EDs
- Delete EDs



- Process EDs (export and import Microsoft Excel files)
- Finalise EDs

4.14 Bulk Data Import

This module is designed for batch/bulk transactions upload for CASA, share accounts and loans because sometimes capturing one entry at a time may become tedious. The following is the process under this:

- Upload transactions
- Delete batch transactions
- Authorise batch transactions

4.15 GL Account Adjustments

This module is designed for managing and processing GL account balance adjustments usually initiated through audit query for the previous closed financial period. The following are the available functions under this module:

- Creation of new request to open a closed financial period
- Closing of opened financial period to mark as transactions posting completed
- Authorisation of financial period requests
- Cancelling the opened financial period with no transactions posted
- Updating the GL account balances
- Posting, deleting and authorising GL account adjustment entries to the opened financial period
- Managing Profit/Loss GL accounts to be used for adjustments

4.16 Business Reporting

AF360 provides information that assists in decision making at different levels of the organisation through reports. The system categorises the reports based on the different groups of users of the information that the system produces. AF360 employs a reporting framework that ensures that a certain minimum number of reports is available to the institution that meets its information needs, depending on institution size and the range of products and services being offered. It presents its reports in a hierarchical structure, which starts with detailed transaction reports valuable at the branch level and moving

up to summarized financial statements and operational information, as well as trend indicator reports required by senior management and the board of directors of an institution.

4.16.1 Core Financial Reports

AF360 supports most of core accounting reports to determine the health of your organisation at any point in time as highlighted below:

- Balance sheet (Both branch-level & organisational-level)
- Cash Flow Statement (Both branch-level & organisational-level)
- Trial Balance (Both branch-level & organisational-level)
- Income Statement (Both branch-level & organisational-level)
- Chart of Accounts/GL Tree Structure
- Company Net Worth/Equity Position
- Non-financial data report
- 2 year-ends Comparison Reporting etc.

4.16.2 GL, Shares, CASA Reports

AF360 offers reports under GL, Shares and CASA modules for better decision making and analysis as follows:

- General Ledger Account Statement
- General Ledger Current Balances
- Customer Account Statement
- Customer Account Interest Schedules
- Customers Listing Per Branch
- Customer Profile
- Accounting Journal
- Cash Analysis Reports
- Customer Accounts Summary
- Customer Group Members Report
- Ledger Assessment
- Shareholders Listing
- Shareholder Account Statement
- Dividend Payment Statement
- Dividend Remittance Detailed Report
- Deposit Slips
- Daily Teller Vault
- Daily Teller Vault Transactions etc.

4.16.3 Loans and Fixed Deposits Reports

AF360 offers reports under Loans and Fixed Deposits modules for better decision making and analysis as follows:

- Loan Account Statement
- Loans Aging Report
- Ledger Assessment Report
- Loans Portfolio
- Delinquent Loans by Percentage
- Loan Accounts by Status (i.e. active, matured, on hold, written off, cancelled, offset)

- Loan Applications by Date
- Fixed Deposit Contracts Listing
- Due to Mature Loans/ Fixed Deposit Contracts
- Fixed Deposit Contracts etc.

4.16.4 Earnings & Deductions Reports

- EDs Summary by Customer Report
- EDs Summary by Customer and Account Report
- EDs Detailed Report

4.17 System Parameterization

In order to use the system properly, some initial settings have to be set suitable for your business operations such as:

- Branch Parameters
- Company Portfolio Parameters
- Company Branches
- System Dates
- Transaction Types
- Charge Types etc.

4.18 System Configuration

The system offers flexibility of setting up parameters to suit your business operations in which some of them includes:

- Banks and Branches
- Countries
- Departments
- Districts
- Employee companies
- Mobile money providers
- Nationalities
- Holiday maintenance
- Accounting cycle
- Currency types
- Utility providers etc.

4.19 Maker/Checker Feature

This feature is available in all modules and implies that one user creates a transaction, and the another one authorises it to mark it as completed. Once a transaction/record is authorised, it will never be deleted from the system rather it can be disabled from transacting but only available for reporting

4.20 Automatic Database Backup

This feature is tied to major processes that are long-running and change system balances. When the process is run, the system creates the database backup automatically and the affected processes are:

- End of Cycle
- Bulk transactions import
- Earnings and Deductions

- GL Adjustments
- Dividend processing

4.21 System Security

Security features have been introduced to make the application secure from both authorized and unauthorized users as follows:

4.21.1 Users, Profiles and Audit Trail

- Every user is assigned a default company portfolio and/or branch, once the user account is created, a new password is generated and shared through user email address
- Password recovery: This means that if a user forgets their password, new password is generated and shared through email. Once logged in, the user will be forced to change the password
- System menu items are generated dynamically based on access rights granted to logged user.
- Every URL is validated before accessing its corresponding page, and further validation if the logged user is allowed to access the resource or not
- The application is using 512 hashing algorithm for password protection
- Access rights are assigned to a company portfolio and/or branch per user. This means that one single user can have different access rights for different branches, an ideal control mechanism for counter operations
- User interfaces (i.e. application pages) can be set to require the secondary password authorization when accessing them. However, some pages will by default always require secondary password authorization and it cannot be turned off.
- You can also restrict access to the system by setting permitted time and day:
 - o Deny or grant access on public holidays
 - o Deny or grant access on weekends
 - o Set working time such as from 7:30am to 5:00pm

4.21.2 Two-Factor Authentication (2FA)

This feature to allow the user to enter verification code after logging into the system prior to access system data. The system will send the auto-generated 8-digit code to the user registered email, without this authentication, the user will no longer have access to the system and its data.

4.21.3 User Data Access Restrictions

This feature allows the systems administrator to restrict what data is allowed be accessed/viewed by a group of users due to its sensitivity at product and customer levels. The product restrictions are for loans, CASA, shares, fixed deposits, funds transfer and standing instructions.

4.21.4 Other Notable Features

Some additional features to this modules:

- Computer-based Restrictions: This feature allows the user to restrict what computers to access AF360 Core application. By default, this feature is enabled to enhance the security of the system
- Permitted Days and Time: This feature allows users to restrict access to the system according to dates and times. By default, the access on public holidays setting is enabled to enhance the security of the system
- User Profiles: This is the heart of system's security. Each user profile has got menu items assigned and each menu item can be granulated to restrict actions to be performed on the page such as creating records, editing records, deleting records, viewing records, authorising records, etc.
- System Users: This feature is used to define the users of the system. Each user is tied to a single user profile, and is given two passwords, an access password (used for logging in to the system), and a secondary password (for accessing pages needing second level log in)
- Security Options: This feature is used to configure the advanced security settings such as minimum password characters, password complexity, computer-based restrictions, maximum invalid log-in attempts, etc.
- Audit Trail: This feature tracks all user actions performed when using the system in detail. The data is captured in two modes namely BEFORE_IMAGE (detailed data before changes) and AFTER_IMAGE (detailed data after changes) which allows the user to see the data was changed etc.
- Transaction Limits: the users can be assigned transactions posting limits per module

4.22 System Operations

AF360 heavily depends on automatic processes in order for other functions to be further processed and most of these processes depends on data set before its executions and some are user-initiated close of business operations which create entries, calculate interest, calculate monthly charges, zeroing expense & income accounts and post to profit/loss GL account, account balances archiving, exchange rates archiving etc. The system offers 3 types:

- End of Day (EOD) Process
- End of Month (EOM) Process
- End of Year (EOY) Process

Other features include checking for unauthorized module transactions etc.



Contact Us

Private Bag B416, Lilongwe 3. Malawi.

E: sales@angledimension.com

W: <https://angledimension.com>

P: +265 994 444 455

