

EMPIRE MICROSYSTEMS LTD



SACCOPLUS

SACCO MANAGEMENT SOFTWARE
(BOSA , FOSA, GL, ATM & SMS BANKING)



SaccoPlus

Members Information Management

Features:

- Maintains all basic customer information, such as name, family information, age, gender, business, impact etc.
- Strong search capabilities
- Facilities to check customer behaviour – credit and deposit status and history from internal sources
- Permits the addition and modification of savings products
- Permits different product types: fixed deposits, savings, shares, checking accounts
- User-definable client information fields
- Able to maintain group and/or village bank information
- Facilities to check customer behaviour – credit and deposit status and history from external sources
- Aggregation of customer data by region, area, activity, loan officer etc.
- Able to track clients and non-clients at different stages of the process. Guarantor tracking.
- Identifies potential double entry of clients
- Other extra features, such as pictures or signatures



SaccoPlus:

Deposits and Shares

Features:

- Integrated with accounting system, deposit monitoring and customer information
- Permits the addition and modification of savings products
- Permits different product types: fixed deposits, savings, shares, checking accounts
- Keeps historic data on savings products
- Permits overdrafts with separate interest calculation for debit or credit balance
- Tax withholding functionality
- Dormancy concept for inactive account with separate interest rates
- Identification of beneficiaries
- Option of jointly held accounts and/or group savings
- Transactions between accounts of one or different members
- Advanced functionality, such as debit cards
- Deposits module is fully integrated with general ledger and customer information subsystem, and all changes are reflected immediately in GL.



SaccoPlus:

Savings

Features:

- Supports basic savings account types: term deposits, savings, shares, current,
- Interest can be calculated based on each day's ending balances
- Support different interest payment frequencies (monthly, quarterly, annual)
- Interest rates can be changed simultaneously for a group of accounts (in one product)
- Interest can be calculated as per actual calendar days 30 days/month and based on 365 or 360 days in year.
- Share dividends can be calculated either based on interest rate, or profit figure for the year (distributed equally between members, based on interest points etc)
- Interest rate(s) can be linked to "group" rate or base rate to allow changing rate on many accounts simultaneously
- Can define stepped rates or bonus interest to allow changing interest earned depending on amount saved
- Minimum balance for account can be set.
- Interest can also be calculated based on 30 days/month. Optionally also 332 days/year or 650 weeks/year are supported
- Interest can be calculated also based on minimum daily/monthly/quarterly balance, average daily/monthly balance, as well as average/ending/minimum balance during user-defined period
- Supports additional payment frequencies so that interest can be paid out on daily, weekly, bi-weekly, every four weeks, semi-monthly etc. User-defined periods can be set.
- Can calculate withholding tax, products can be excluded from the calculation. Member can be marked as "exempt from withholding tax"
- Interest rate changes can be backdated, and accrued interest is corrected accordingly



SaccoPlus:

Lending

Features:

- Support individual clients
- Support of declining principal payments (equal total payments or annuity method)
- Support of equal basic payments, declining interest method
- Able to handle commissions and fees
- support regular and single payment loans
- Repayments schedule is recalculated if member actually pays in advance
- Support of solidarity groups or village banks with individual and/or group loans
- Support of discounted, flat, stepped or capitalized interest rates
- Support of variable rate, where interest rate can be changed for one account, whole product or all accounts in one product. Can be linked to certain settings (inflation, exchange rate etc.)
- Commissions and fees should be defined as settings linked to products and/or customer groups
- Support of free schedule and balloon payments.
- Different repayment schedules can be previewed before adopting one of them
- Repayments schedule is recalculated automatically if member actually pays in advance
- Selection of initial and subsequent payment 5 dates
- Support of full loan processing cycle (application, review, approval, disbursement)
- Support of different payment methods: cash, check, card, money order
- Permits suspension of penalty fees and deferment of loan payment
- Permits grace periods
- Permits refinancing of the loan
- Permits interest capitalization



SaccoPlus :

.....Loaning

Features:

- Integrated with accounting system, deposit monitoring and customer information
- Permits the addition and modification of loan products
- Correct loan portfolio aging and delinquency calculation mechanisms. Pro-active delinquency management.
- Correct handling of early, late and partial payments
- Forced savings/deposits linked to loans. Pledges
- Collateral and guarantors tracking, group guarantees
- Information tracking by Loan officers
- Automatic and configurable handling of Loan insurance functionality
- Credit scoring capabilities from internal and/or external sources
- Advanced functionality, such as credit cards
- Permits addition and modification of loan products and extensive information about each product: APR, interest calculation method, payment frequency, max/min term and amount, required collateral and minimum share/savings balance, allowed customer types, membership requirements.
- All aberrations from loan payment schedule (late, early, extra, partial) must be handled consistently, and user should be able to select repayment priorities (whether extra amount goes toward covering interest, penalties, fees, principal, etc).
- System provides a module for credit scoring enabling to rate (score) loan applications based on member's financial status, credit history, current obligations and savings etc. Also can score granted loans based on their delinquency and member's financial status, and provide adequate reporting/data link to credit bureau (if applicable).
- Credit/smart cards module is available and supports direct integration with card payment processing center(s) and/or ATM networks, various limits such as daily limit, cash advance limit etc, as well as real-time monitoring of these limits.



SaccoPlus:

Accounting

Features:

- Savings and loans data can be consolidated in general ledger (integrated)
- Chart of accounts is flexible enough to allow breakdown by product, various assets and liabilities.
- Allows to use cash- or accrual- style accounting
- Tracking of cash-flow, revenues and expenses
- Permits entry of non-loan or deposit related income or expenses
- Full range of standard financial reports: balance sheet, income statement, cash flow, Trial balances
- In case of accrual- based accounting accrues interest to General Ledger accounts on daily basis. Allows to accrue interest expense for savings/deposits but not to post accrued interest income for loans
- Tracking of cash-flow, revenues and expenses by profit/cost centers, donor funds, branches
- Cost and profitability analysis by product, branch, region, client
- Calculation and posting of necessary loan provisions
- Permits back valued transactions and transaction reversal with according interest recalculations
- Asset and Liability Management facilities
- Payroll, Fixed Assets, Treasury functions
- System allows tracking expenses or income by costs centers.
- Can produce cost/profitability analysis by product, branch/region, client etc.
- Payroll module caters for calculation of payroll for employees/members, and also allows set up either fixed monthly figures for payroll deduction for each member, or imports such figures from external file and post them.
- Fixed Assets module can keep track of fixed assets, their initial value, method of depreciation used, accumulated depreciation.
- Facility is provided to import transactions data and post them.



SaccoPlus:

Expandability and Institutional Growth:

Other flexibility

- Full support for branches and remote workstations is in place to allow branches to operate in real-time mode, or store-and-forward mode. Frequency of updates to/from head office is user-definable. Remote real-time workstations are supported (with minimal requirements for data transfer speed).
- Data transfer between branches and head office (and between branches themselves, if applicable) can be accomplished using inexpensive (and relatively slow) telecommunications lines, preferably dialup connections.
- Supports funds transfers between branches and within branches. Full information about sender, receiver and supplemental information is passed together with funds transfer instruction. Can retrieve information about members in other branches to allow member to come in at any branch and access his account.
- Cashier's (teller's) module can be used separately (by a dedicated cashier), or can be bypassed and all cash postings done by any operator 7
- All reporting can be done on branch basis as well as consolidated



SaccoPlus:

.....Expandability and Institutional Growth:

Other flexibility:

- System supports multiple languages, all screens, messages and screen elements are shown in language chosen. Can support different language for each logged-on user. Translation of the system can be done by end-user, language details are stored in database (are not hard coded) to allow for easy translation of the system.
- Supports multiple currencies. All operations (payments, disbursements, withdrawals, lodgements etc) can be done in any currency. All member transactions (i.e., ones pertaining to member account) can be done in currency different from account currency.
- All accounts (except loans and term deposits) can be multi-currency: use the same account number regardless of currency deposited in account, and store balances in all currencies simultaneously.
- Provides foreign exchange risk calculation and monitoring facilities: currency positions, foreign exchange profit and loss calculations.
- Can consolidate reports in different currencies



SaccoPlus :

Reporting

Features:

- Adequacy and accuracy of the standard reports produced by the system. Includes easy and useable the different reports are. Evaluates the mechanism through which reports are created and possibility to create user-definable reports.
- Report formats are clear and readable
- For management purposes provides key statistical summaries, cash-flow projections
- Can provide daily listings, daily delinquency reports, portfolio quality reports
- Error-catching reports in place (interest rate less than X, loan outstanding amount greater than granted, interest rate changes that exceed reasonable limits for the product, manual postings to system accounts such as accrued interest, etc)
- Trial balances report in place, daily transactions reports, sub-ledger reports, periodical financial statements (monthly, quarterly, annual)
- Audit trail (actions taken by each user) can be printed
- Provides printouts for members: transaction slips, periodical statements, balance printouts.
- Provides a way to store report's output (i.e., in PDF/XLS/DOC file) for later viewing.
- By default system generates reports frequently (i.e., at close of each business day), and reports are useful for intended audience
- Reports can be consolidated (by branch, currency, product etc) as well as separate



SaccoPlus :

.....Reporting

Features:

- Report formats are user-modifiable (subtotalling, layout etc)
- Reports can be printed out to suit various audiences (management, operational, supervisory etc)
- Can report on budget versus actual expense & income
- For management purposes provides also branch office and loan officer performance, ALM and trend analysis reports
- Provides ratios and trend analysis reports, calculations of ratios are clear and understandable
- Reports can be printed that show inflationary and subsidy adjustments
- Reports can be generated in batches (either on request or at preset time of the day), or separately by request
- Reports can be “canned” – printed out for any previous date, or even a specific transaction
- Supports user-defined reports, either via built-in functionality or as add-on module
- Can print reports on wide variety of printing devices, can utilize various paper formats



SaccoPlus :

Standards & Compliance:

Features:

- Software can be modified to meet local requirements without major updates
- Supports accruals as well as cash accounting method
- Partial and late loan payments are posted correctly
- General ledger can be updated online or in batch mode
- Loans can be categorized according to their delinquency level (range), and full outstanding amount on delinquent loans can be shown in balance sheet as delinquent
- Interest accruals account can be separate from interest received/paid accounts
- Software can cease to accrue interest on late loans
- Savings and loans interest can be accrued on user-defined period basis and posted to interest income/expense accounts
- System can be integrated into national payment system



SaccoPlus :

Security

Features:

- Provides for different levels of access to menu items based on user level
- Enforces use of user passwords
- Database is secured; unauthorized tampering with data is prevented. System provides notifications when tampering is detected.
- User levels (or groups) are user-definable, can be added/changed/deleted. Each level is assigned access right to each menu item
- Access rights to database can be defined both by fields and subset of records
- System includes automated tools to check for database consistency
- Can define rights to post, reverse and cancel transactions
- Limits can be defined for transactions
- Requires to change passwords on regular basis
- All security violation attempts are recorded
- System includes automated tools to check for database consistency
- Provides means for off-site storage of records by allowing backups of all data to external removable media.
- Time-of-day or terminal access restrictions available.
- Enforces use of user passwords, checks if passwords are secure (minimum length enforcement, combination of letters and digits, already used passwords, easily guessable passwords). Requires change of passwords on regular basis.



SaccoPlus :

Pricing / Costing

Pricing and Costs

- Considers all costs associated with purchasing, installing, and operating the system. Cost information
- Should include the base price of the software (as well as an assessment of the pricing structure),
- Maintenance agreements, installation and training, conversion, upgrades, and maintenance releases.
- The cost ratio basically measures the adequacy of pricing and all associated costs to the general
- Functionality to the software.
- License price is flexible to allow both small and large Sacco's to use the software
- Annual support fee charged should not exceed 30% of basic license fee
- All prices, including consulting, training, data conversion, upgrade and annual support fees, are easily available and publicly stated
- A very inexpensive single-workstation package is available that could be used off-the shelf.
- In case of non-payment of the license fee only support and/or upgrades are terminated, not the license itself.



SaccoPlus

Support Infrastructure, Maintenance and Upgrade Strategy:

- Financially the company is stable
- Support offices are present in close vicinity to proposed installations
- Support staff is knowledgeable and numerous enough to handle the demand
- Upgrades are planned well in advance; there is clear upgrade strategy in place. Upgrades are not too frequent
- There is a reasonable number of versions currently in use, and all of them are supported.
- Source-code version control system is in place
- New versions are implemented in parallel mode
- Vendor can provide full range of consultancies to customers
- Vendor provides manuals for end-users, administrators, and training purposes
- Company producing the software has a well-established track record dating back at least several years, multiple installations in home country.
- Support hotline is provided, 24/7 where appropriate
- A bug tracking system exists to ensure all complaints are resolved.
- No customer-specific versions are in use
- There is a documented change request procedure in place customers can use to place their requests.
- A bug tracking system exists to ensure all complaints are resolved.

For more info contact:



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