



Near Real-time Settlement and clearing system for a leading domestic real time payment system

Customer business objective

The customer is one of the largest domestic payment system in the Asia Pacific Region that has implemented various retail and real-time payment systems in the region with over a 1,000 direct/ sub-member banks as part of its network for various payment systems.

The customer's introduction of a real-time payment system in April 2016 saw the adoption of digital payments at a rapid pace and has over the last 4 years scaled to almost 1.5 billion transactions per month.

The current system was based on offline settlement processing and with growing volume of transactions; the settlement process was taking longer than the cycle time leading to delayed/ missed settlement, increased disputes.

With the significant surge in the transaction volume and multiple settlement cycles during the day, the customer wanted to build a robust, future-ready and scalable platform to support the clearing and settlement requirements along with handling multi-party settlement unique to the payment system.

Addressing the objective

With a deep understanding and experience in the real-time payment systems and the expertise in offering reconciliation and settlement functions, Mindgate leveraged latest architecture and flexible system design to help build a robust and scalable system to bring down the settlement processing to near real-time across multiple cycles of settlement, with a flexibility to add more cycles and handle large volume of transactions.

Value of our partnership

Mindgate implemented the centralized back-office clearing and settlement system for the customer catering to the following key functions:

- Near real-time clearing and settlement processing capabilities with integration to the payment engine
- Configure member institutions and associated fees/ charges, limits on run time
- Core dispute life cycle management with option to configure and manage dispute types and associated actions and TAT for resolution
- Support multiple file formats for settlement

This helped the customer achieve:

- High performance throughput
- Scalability to handle huge growth on volumes and offer high availability
- Secure platform with high levels of data integrity, maintainability and recoverability

Benefits accrued

With the implementation, Mindgate helped the customer achieve the following objectives.


- Robust platform to support near-real time settlement and clearing – On-time and accurate clearing and settlement
- Flexibility to allow multiple settlement cycles to be configured in the system – to help add more settlement cycles as volume grows
- Facility to extend the platform for other retail/ real-time products of the customer – unified clearing and settlement platform for multiple real time payment systems

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