

i-CCM

Currency Chest Management

Banks are maintaining Currency Chests as storehouses to keep stock of Bank Notes and Rupee Coins primarily to circulate currency and meet the client requirements. They carry out functions like remittance and withdrawal of currency, ensuring its integrity, availability and the maintenance of quality.

Reporting of transactions of Currency Chests to RBI on daily basis assumes greater importance and significance in terms of policy guidelines and regulatory framework.

Currency Chest Management (i-CCM) is a web based application which can be used extensively by Currency Chest to enter and record their daily transactions. Branches can use this application for sending inward and outward remittances request to their respective currency chest.

Key Features

Centralised repository for request from branches

Access to other bank branches can also be given

Centralised / Remote control

Faster and Accurate accounting

Maker Checker concepts

Dynamic Bin Allocation: Bins automatically get assigned to a Currency – No need to manually define bins

Generation of Daily Mandatory Reports as required by Regulator

Data Export to meet statutory requirements

Deposit and withdrawal of cash on First In First Out basis (FIFO)

Diversion and Exchange of Currency

Audit Trail

Hand Balance including Adjudicated Notes



Why Currency Chest?

Errors in calculation

As currency chest officers carry out all the calculation using excel, there might be error of omission as there is no provision of authorisation.

Loss of data / Archival of Data

Branches are sending inward and out ward remittance requests through mails or over the phone. There is no provision to store all request at one place. It could result in loss of valuable data.

MIS Reports

Currency Chest has to report summary of inward and out ward transaction to RBI on daily basis. Currency chest team spends most of its time complying all daily request and preparation of summary report at EOD.

Frauds

There are chances of frauds at currency chest in absence of proper audit trail and maker checker facility.

Business Benefits

Accuracy of Data

Surprise Verifications by Inspectors / Officials made easy

Control over frauds as cash is put and taken out of vault on FIFO basis

Better Time Management

Control on Cash Retention Limit

Better Customer Service

For enquiries on our offerings,

Please get in touch with our Business Development Team

Email: business.solutions@idbiintech.com

Tel: +91-22 39148000 | Mobile: +91 8591 911 911