

# **INTEGRATED WEB BASED REMITTANCE SOLUTION FOR THE SAMPATH BANK SAMATH E REMITTANCE SYSTEM**

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## **Abstract**

Sampath Bank Ltd is a leading bank in Sri Lanka which has over 90 branches all interconnected electronically. The bank is very keen on using technology in innovative ways to optimize its services. The head office is in Colombo, and the bank utilizes a centralized database to manage the financial data.

In remittance business, the bank act as a receiving agency and a large amount of transactions are handled by the branch staff to perform the transactions in different remittance systems. Sometimes this leads to consume longer times in certain situations.

When considering the banking industry of Sri Lanka regarding this matter, it's hard to come across with a suitable solution or developed software to handle all the remittance transactions through different channels.

An integrated remittance system would help the bank to overcome all the above mentioned problems involved in remittance transactions, and help to give a superior level of customer service. An integrated remittance system would enable the bank to perform archival, retrieval, transactions and workflow activities related to its remittance business.

With this proposed system, downloaded data from several remittance systems are uploaded to the integrated system and transactions are performed in an efficient manner at real time. Remittance agencies are bonded with the bank with certain agreements and terms and conditions to carry out transactions on commission basis and any other financial matter.

By evaluating the feed back from experts in remittance business of bank and with the present users who perform most of transactions, it can be concluded that the project was an utter success.