



CENTRALIZED IMAGE CLEARING AND PROCESSING SYSTEM FOR PEOPLE'S BANK

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Abstract

Image Clearing is refers to honour or dishonour a cheque by scrutinizing its image not the physical cheque. In Sri Lanka physical cheque was replaced by the Image in 2005. This is expediting the payment and settlement system in the banking sector. The Lanka Clear Pvt Ltd - LCPL whose shareholders are the Central Bank of Sri Lanka-CBSL and all commercial banks in Sri Lanka, coordinates the cheque payment system within the banks/branches.

Banking is almost solely depending on the effective clearing cycle of the country. As far as the People's Bank is concern it's inward clearing is done in the branch network by individual branches. It has made huge amount of operational and maintenance cost to the bank. With enhancements of the infrastructure the bank is indented to centralize its back office work load including the inward clearing.

The concerned project is intended to interface with the Core Banking System and separately implemented Signature Verification System. The overseas vendor to the both software will be facilitating to interface with said systems using a message format. Viewing cheques by the customers which are presented for clearing in the same day will be done in web base and it is considered as a value added service.

Furthermore the system makes a convenient way for forwarding cheque details to the Branch Manager, necessity arises though centrally process the clearing. Few image processing is involved in the system when it correct the inward clearing misread data in the Digital Versatile Disk- DVD which is submitted by the LCPL.

The system has covered all the specifications except "Correcting Inward Data" using OCR - Optical Character Recognition. As far as the user evaluation is concerned which was done using an evaluation form, the software solution has achieved success. Moderate experience in software process, fed up with the rework, time management and interface with other systems were the main problems encountered



during the project. This dissertation seeks to give an overview of the area of documentation of the development of the project in concern.