

WITS™ Wire Transfer System

Streamlining Wire Transfer Processing for Financial Institutions

Expand the possibilities of your wire transfer operation with the WITS System from The Pathfinder Group, Ltd.

WITS enables your financial institution to connect to all the resources necessary for complete and efficient wire transfer processing. WITS offers a wide variety of integration options for host interface, online banking, foreign wire processing, and AML reporting.

From operations to compliance, WITS delivers a sophisticated, cost effective solution designed to meet the challenges of today's ever-changing global payments landscape.

Key Features

Real-Time Connectivity to the Federal Reserve

- Streamline the entire incoming and outgoing wire process
- PFG hosts and maintains the connectivity to the Federal Reserve via the FedLine Direct Platform

Full Integration to Core Processor

- Real-time look-up and validation of customer/member information and posting of the wire amount, fee, and general ledger offset transactions.

Foreign Vendor Interfaces for Real-Time FX Processing

- WITS supports both static and real-time exchange rates
- Real-time vendors currently supported include: American Express, PNC, Wells Fargo, and Western Union

Automated Wire Processing using WITSOTTO

- Incoming wires and outgoing online banking wires can be processed to completion via the non-human WITSOTTO user

Multiple File Formats for Outgoing Wire Processing

- Format types currently supported include: FedLine, MT100, MT103, BAI2, various XML types, and PFG's proprietary format
- Handling of loan wire files are also supported

Wire Acknowledgements

- Wire confirmations can be automatically sent via e-mail, fax, directly to a local printer, or extracted to a BAI2 formatted file

Risk Mitigation

- Incoming and outgoing duplicate wire checks
- Create unique, Financial Institution watch-lists
- Dual controls for entry, authorization, verification, release
- Customer/member origination and/or callback limits
- Rules to authenticate customer/member during origination and/or callback

Regulatory and Internal Audit Compliance

- All wires checked for matches against various watch-lists that include: SDN, FSE, NS-PLC, NS-ISA, Part 561, Sanctioned countries, and 311 Special Measures
- FinCen matching and reporting of wire activity against the financial institution downloaded 314a report
- Operator activity within the system is recorded
- Easily retrievable wire history for any processing date for compliance with BSA guidelines
- Complete Dodd-Frank compliance package for international wire processing

About The Pathfinder Group Ltd

The Pathfinder Group Ltd, a privately owned S Corporation, was founded in July 1992 by a group of data processing and banking professionals. We are a software development and service organization dedicated to effectively streamlining departments within financial institutions.



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WITS™ Optional Modules

The following modules can be licensed and seamlessly integrated with WITS:

Integration with the Federal Reserve

The Pathfinder Group now offers both a real-time interface to the Federal Reserve using the FedLine Direct platform¹, or file interface using the FedLine Advantage platform². The real-time interface with FedLine Direct greatly increases productivity with direct processing of incoming and outgoing messages.

¹ FedLine Direct connection is hosted and maintained by Pathfinder Group

² FedLine Advantage connection is hosted and maintained by the Financial Institution

Online Banking/Loan Wire Interface Module

Wires originated by your customers/members via an online banking product may be manually or automatically imported into WITS. Multiple Online Banking systems are supported.

E-mail and/or Fax Modules

Routes wire confirmations and reports to the institution's email server or mass-faxing software. Wire confirmations can be configured to automatically generate based upon specific transaction events.

WITSOTTO Module

Non-Human wire operator that automates the processing of incoming and outgoing FedLine and Online Banking wires. WITSOTTO greatly reduces manual transaction intervention and increases operator productivity.

WITSWeb Module

Connects remote branch and internal departments to WITS. Capabilities include; outgoing wire origination, wire acknowledgement, OFAC resolution, authorization, verification, and historical transaction review.

FinCen Compliance Module

Automates the matching process between the FinCen 314a business/people files and the wire history in WITS. Reports can be generated to easily review any possible matches.

DocTracker Module for WITSWeb

Enables one or more PDF supporting documents to be linked to a specific transaction.

AML Interface Module

Wire History extract files can be manually or automatically created for import into an Anti Money Laundering system. Multiple AML formats are supported.

Dodd-Frank Compliance Module

The Dodd-Frank Compliance package provides automatic identification of consumer Dodd-Frank wires, fields for other fees and taxes, 30 minute delayed release, and generates the required Prepayment, Receipt, and Error and Cancellation disclosures.

FX Vendor Interface Module

Full Integration with your foreign currency provider for live/static exchange rates and transmission of payment instructions.

Cold Reports Module

Daily automatic creation of wire and posting activity files for integration into a wide variety of report archival systems.

