

### Repair Jargon Buster

STP	Straight Through Processing, requiring no manual intervention
Enrichment	Improving key identification criteria from information found in the message
Repair	Deducing key identifiers from information found in the message

Automated payment processing is a major consideration for any financial institution. The volume of automated message traffic is growing rapidly; at the same time the profitability on each message is declining and any costs incurred in processing payments are undesirable.

Any transaction messages which require manual examination or intervention interrupt the process flow and are expensive. The objective of any institution operating an automated payments platform must be to minimise the number of this type of message and to ensure the number of messages which pass straight through is maximised – maximum STP.

Repair represents the leading edge of STP enrichment tools available in the marketplace today. The sophisticated artificial intelligence solution demonstrates some of the best STP rate improvements and lowest incorrect enrichments in the industry. In addition, Repair:

- Integrates easily into existing back-office systems
- Enriches a wide range of message types and formats
- Processes legacy message formats and reduces integration costs
- Interacts with a range of specialist tools to provide on-going STP quality and rate improvement
- Significantly improves message processing efficiency and reduces operator costs
- Provides the capability to optimise back-charging and improve cost recovery

Repair takes the non-STP message and examines the content with a view to determining what can be done to make it STP compliant. This process includes removing irrelevant data, generating financial identifiers and identifying the source and destination institutions in terms of verified account numbers.

Repair may be used for incoming and outgoing messages. Whilst its principal use is on the incoming message (where it may generate revenue from identifying back-charges as well as reducing costs by enhancing STP) it can also be applied effectively on outgoing messages. This is of particular benefit for transactions within the same institution, where back-charging (if it exists at all) is an expensive administrative exercise.

A major advantage of Repair is the ability to process free-text. The nature of the software allows the application to determine what the originator intended to say, even though that is not what actually appeared in the message!

Recognition of institutions within free-text is achieved using algorithms based on the Binding Pattern Matching technology.

Where Repair cannot safely repair a message it can direct the message to an operator and present possible solutions. Where this exposes repeating patterns a modification can be proposed in order that future messages are repaired automatically and the STP rate is improved.