

SMARTSTREAM'S ADVANCED PAYMENT CONTROL NOW SUPPORTS MULTIPLE PAYMENT RAILS WITH ENHANCED EXCEPTIONS MANAGEMENT

👉 Payments 📅 26.06.2024 ⌚ 09:05 am

[SmartStream](#), the financial Transaction Lifecycle Management (TLM®) solutions provider, today announces a significant upgrade to its Advanced Payment Control (APC) solution. This update further streamlines and optimises payment investigations by accommodating any number of disparate payment rails to improve resolution times and reduce costs in the era of instant payments.

Banks face major challenges in maintaining connections to multiple payment systems and supporting various messaging formats, each system has its own set of rules. Often, banks' technical infrastructures struggle to manage these complexities efficiently, leading to inefficient reconciliations, failed investigations, and customer dissatisfaction. SmartStream's enhanced APC solution addresses these issues by connecting financial firms with any payment rail globally, providing a single, integrated solution to track, monitor, and investigate transactions across the payments corridor.

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Christophe Vastesaegeer, Senior Solutions Architect, SmartStream, states: “With volumes rising and with over 70% of cross-border payment exceptions taking more than five days to resolve, it was essential for SmartStream to deploy a robust solution for its customers to solve some of the biggest hurdles for financial firms. We are now able to handle exceptions as they arise. This functionality not only provides financial institutions with an accurate view of payments for better funding decisions, but also limits risk exposure. Additionally, managing payment rails across different geographies is essential for the industry. We are continuously working with our clients to make sure they meet local standards and regulatory requirements”.

This support for instant payments through advanced automation of reconciliations and investigations across multiple payment rails represents a significant advancement in payment exception management. The fragmented nature of payment systems and corridors introduces disparate data and message formats, making exception management highly complex, labour-intensive, and difficult to automate. SmartStream's APC offers standardised ways of working through pre-configured workflows, this ensures consistency and efficiency across different payment rails, making it easier to manage exceptions and maintain operational excellence.

The solution includes sophisticated analytics that provide insights into the root causes of failed or investigated payments. This empowers financial institutions to address problems at the source and understand the effort required for different exception types, payment systems, or correspondent banks - improving overall payment processing efficiency.