Saving Account

Set attractive benefits for customers to boost deposits while keeping costs for the institution low.

With Quipu Core Banking it is easy to create savings account products, set differentiated interests and commission rates for certain clients or products, define balance requirements, etc. Financial institutions can use Quipu Core Banking's savings account functions to reward customers for making periodic deposits to their accounts.

Main Features

- Approve transactions with the customer fingerprint feature.

- Define authorised persons, besides the account holder, who can perform transactions on savings accounts.

- Register one or more authorised signatures or combinations of signatures required to perform transactions on a savings account.

- Register one or more beneficiaries of a savings account and specify the percentage share for each.

- Verify the client's identity from the account opening form, accessing the customer profile in just a few clicks.

- Assign a name to each savings account, allowing simplified management of multiple savings accounts.

- Perform currency exchange transactions, if required.

- Select from a freely customisable range of currencies to be able to offer several savings account products and cover the different demands of customers.

- Give the client access to the savings account immediately after opening.

- Get a real-time savings account balance.

- Monitor changes made to savings accounts by creating a special report on changes involving authorised persons, contract name and type.

- Flag a savings account as a related account for multiple products and services.

- Close a savings account quickly and easily, whether at the client's request or on the bank's initiative, using a simple account closure process.

- Link a savings account to a debit card.

- Set complex validators for savings account operations; validators can block, inform or restrict an action or business process.

- Create products with default validators in the account opening process, in order to avoid errors during manual processing.

- Define the interest rate, calculation and payment method.

- Customise the parameters for the interest calculation formula, if needed.

- Accrue interest on a daily basis; Quipu Core Banking also permits accrual of interest for back value dates.

- Grant interest periodically, choose the payment frequency and the interest accrual method applied may vary.

- Apply different tax rates to different account products or transactions.

- Set customised commissions for certain savings account products or specific clients.

- Determine the minimum average balance in savings accounts: monthly, weekly, etc.

- Parameterise automatic charges for savings account commissions.

- Attach stickers (pop-up messages) to products in order to pass on special information about products to other users.

- Incorporate a savings account into a Package, i.e. a group of products offered to specific clients who fulfil certain criteria defined by the bank.

- Reward customer fidelity with advantageous offers, changing or upgrading the savings account type but keeping the same account number to avoid any inconvenience to customers.

- Save time when opening an account in the future by creating templates based on a client's existing account.

- Perform compliance and AML checks: access up-to-date black lists to check client status.

- Assign a customer risk classification by applying a pre-defined AML model scoring system.

- Collect overdue payments or unpaid debts, regardless of their origin, by charging them to a savings account; in this context it is also possible to define the order of priority in which the debts are to be settled through these charges.

- Flag a savings account as inactive, following the bank's internal regulations on inactive accounts.