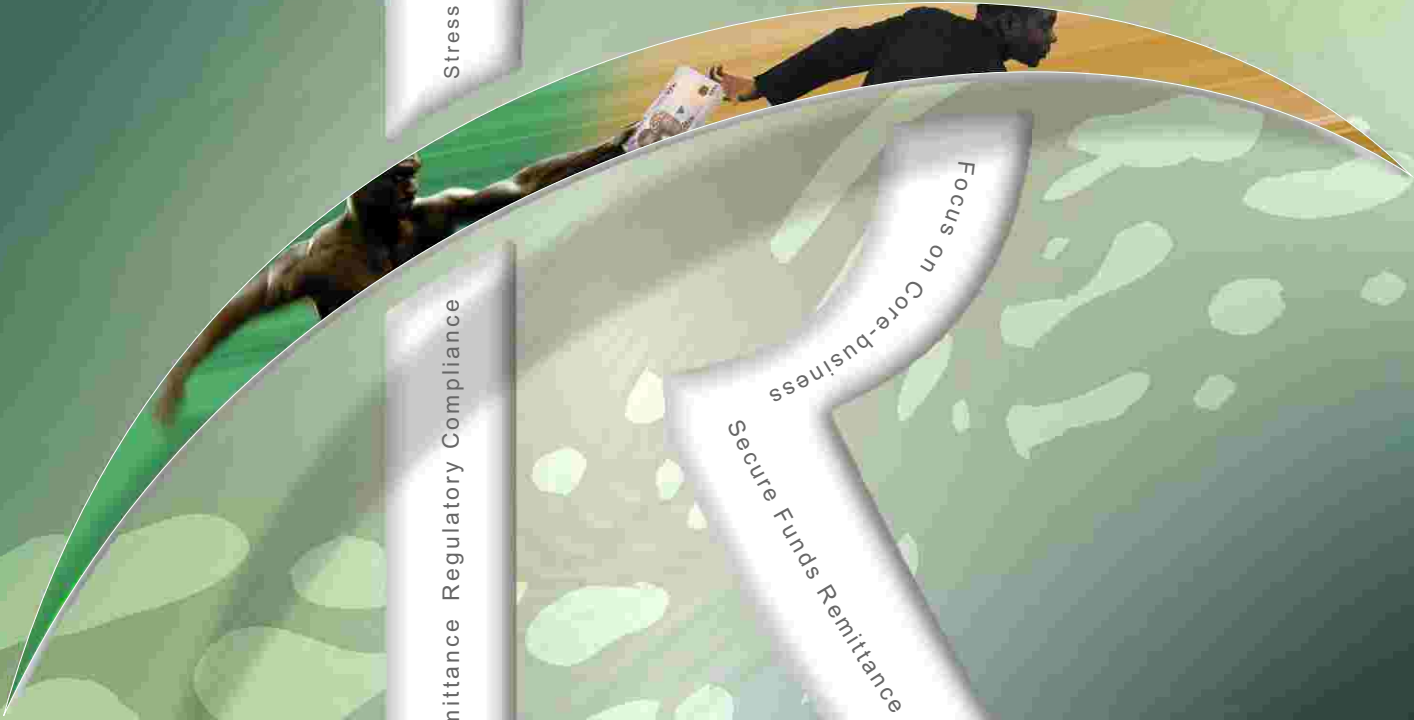


Stress free Reporting to PFAs & PFCs Easy Reconciliation



Instant Salary Remittance Regulatory Compliance

Focus on Core-business

Secure Funds Remittance One Stop Solution



REMITA

*Funds and Schedule Remittance*



# After Your Payroll...

## What Next

The success of your business depends largely on your employees - your most valued asset. Securing their commitment and loyalty largely depends on meeting your financial obligations to them as and when due.

Typically at the end of your monthly payroll computations, you need to effect payments to the bank accounts of your individual employees. Furthermore, with the commencement of the new pension regime your statutory obligations are now extended to include, paying and submitting schedules to potentially as many as 16 PFAs and PFCs every month on behalf of these employees.

While some organizations may choose to continue with the traditional methods of getting funds into their staff accounts and hope to manually generate and submit their pension reports to relevant bodies, forward looking organizations like yours are now adopting more efficient methods of achieving these.

*In the rest of this brochure we present to you an efficient payment system of your staff salaries and other post payroll remittances.*



# Current Challenges

Now at the end of monthly payroll computations, organisations need to ensure that: -

- Funds get to individual employees' bank accounts
- Pension contributions are delivered to PFAs and PFCs
- PAYE taxes are paid to relevant Boards of Internal Revenue
- NHIS contributions are paid to the relevant HMOs
- NHF contributions are paid to the relevant mortgage institutions, and
- Staff cooperatives, insurance premiums, and other contributions are paid to special dedicated accounts.

These payments are often accompanied by schedules, appropriately tailored to the specifications provided to you by each of the numerous recipients.

To address these challenges, many organizations currently deploy considerable resources to prepare schedules, write cheques and deliver these to the diverse recipients.

This approach is:-

- Labour Intensive
- Expensive
- Error prone
- Insecure
- Slow

In addition, this approach exposes you to a possible key man risk, distracts you from your core business and exposes you to significant reconciliation challenges.

With the advent of electronic remittance of funds and data, organizations no longer need to contend with the above challenges.

*We are therefore glad to introduce to you Remita, a ONE  
STOP SOLUTION for all your payroll and associated  
remittance needs.*

# Remita - One Stop Solution



Remita is an **electronic courier service** for the delivery of funds to bank accounts and associated schedules to relevant bodies in pre-specified formats.

Riding on secured e-payment platforms, Remita enables the transfer of funds from an employer's bank account to other accounts in the same or other banks.

Remita delivered by SystemSpecs, Nigeria's leading software house, can at the touch of a button enable employers to:

1. Remit funds from their corporate account in one bank to employee accounts in the same or any other bank.
2. (a) Remit Pension contributions to respective Pension Custodians and  
(b) Submit Pension contribution schedules to PFAs and PFCs.
3. (a) Remit National Health Insurance (NHIS) contributions to respective Health Management organisations (HMOs) and  
(b) Submit Health Insurance Schedules to HMOs.
4. (a) Remit taxes to appropriate Boards of Inland Revenue and  
(b) Submit supporting tax schedules to the appropriate tax authorities
5. (a) Remit deductions or contributions to special dedicated accounts such as staff cooperatives or staff insurance premiums and  
(b) Submit supporting schedules to relevant bodies.
6. (a) Remit deductions or contributions to the National Housing Fund and  
(b) Submit supporting schedules to the relevant mortgage institutions.

All of these in real time.

*Today, Remita fully offers salary and pension remittance as described above.*

**Remita ensures straight through processing of your transactions as it:**

- **Accepts data from any application including spreadsheets or by direct data entry.**
- **Effects payment instructions into the respective payee bank accounts.**
- **Prepares reports associated with payments in required formats for authorized stakeholders.**

# Security

Traditional payments systems require organisations to send their confidential data on paper. Some organizations in an attempt to be modern now send this same confidential data via email. Unfortunately, data sent by either of these two approaches may be read, copied, circulated, redirected, or tampered with by anyone on the transit chain. It could also be lost or undelivered. This in effect means that unauthorized persons can use your organization's data for unintended purposes.

Remita has been designed to mitigate these vulnerabilities as it ensures that your data is used only for its intended purposes by the authorized persons.

This is achieved using:

- **World Class Technology:** Remita leverages tried and tested electronic payment technologies from leading e-Security organizations. Remita has adopted international payment security standards used by banks and other electronic payment providers. These have proven over the years to be effective in handling financial transactions worldwide.
- **Multi-layered Security:** Remita is brought to you in collaboration with leading e-payment providers and banks. Each of these partners has independently adopted global security standards that work in harmony to checkmate security lapses.
- **Multi-level Payment Approval:** Remita implements a workflow that mirrors your current payment approval process. You can specify up to 20 approving officers before payments are effected. Your approving officers may include voucher preparation and cheque writing officers, internal auditors and account signatories. Payments are only made after all these predefined officers have given their approval.
- **Alerts and Prompts:** Using a combination of security algorithms, automatic alerts and prompts are generated to each of the approving officers when vulnerabilities are suspected. These alerts are designed to guide your authorizing officers to approve, reject, or investigate a transaction before remittance is made.
- **Payments to Designated Accounts Only:** Remita ensures that payments are made to designated and approved accounts. Only designated officers can introduce a new account which must then be approved by other authorizing officers in the approval chain.
- **Audit Trail:** A comprehensive record of all approvals, payments and other activities is available for your review as you may require.

# Why Remita... Why now?

The value of electronic transactions world over runs into hundreds of billions of dollars per annum. Organizations big and small have come to find electronic payment a very compelling proposition.

It is no longer a question of if an organization will adopt electronic remittance, it is only a matter of when.

Remita is an efficient electronic remittance system resulting from collaboration between SystemSpecs, Nigeria's leading software house and Interswitch, Nigeria's foremost switching company owned by the major banks.

Among other compelling benefits, Remita offers you the following:

1. **Instant Salary Remittance:** After your prompt issuance of salary cheques, some of your employees will receive their salaries much later than others depending on the processes of the banks and their cheque clearing operations. The time lag between the issuance of your cheque and the indeterminate time of receipt of funds by your employees leads to suspense and anxiety. During this time lag, employees make avoidable trips to the banks when they otherwise should have been engaged in productive activities for your organization.

Remita at the click of a button ensures that all your employees' accounts in various banks are simultaneously credited. In effect if you promise your staff that they will receive their salaries on a particular date and time, Remita will ensure that you deliver on your promise.

2. **Regulatory Compliance:** The Pension Reform Act clearly rests the right of choice of PFA on the one whose future prosperity is at stake your individual employee. Many employers would constrain the range of choices available to their employees by recommending specific PFAs and Banks. This is primarily to avoid the attending complexity of preparing and delivering schedules and cheques to multiple PFAs and Banks.

Remita makes it very easy to make payments to multiple recipients and provide necessary schedules. With Remita, complexities of dealing with multiple PFAs and Banks will no longer be an excuse for exposing yourself and your company to the legal and financial risks of choosing a particular PFA or Bank for your employees.

3. **Stress free Reporting to PFAs and PFCs:** The contribution and remittance process of the new

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pension scheme involves a lot of technical details with the potential of making it operationally tedious. Among other things, you are required by law to prepare and submit schedules in formats acceptable to the PFAs that may be chosen by any of your employees. You will need to match each schedule with a cheque and deliver these cheques and schedules to the banks nominated by the respective Custodians. You are also required to submit a copy of these schedules directly to the PFAs.



With all of the above processes in mind, complying with the requirements of the scheme, if not properly managed will introduce additional overhead cost to your already tight month-end processing schedules.

Remita has been designed to accept your current payroll information in the existing format, extract necessary information and deliver to PFAs and PFCs in formats acceptable to each of them. The corresponding and matching funds are instantly remitted to the respective PFA accounts.

4. **Easy Reconciliation:** Remittance to multiple PFAs by different employees has the potential of generating a lot of reconciliation challenges. You will need to reconcile payments made on behalf of your current and ex-staff for a period covering over one year. This reconciliation may involve your bank, the PFA and even the PFC.

Remita matches payments with schedule before remittance is made. This ensures that only funds backed up by accurate schedules are credited into the PFA and employee accounts on real time basis. Remita therefore, eliminates the financial cost, time cost, operational inconveniences and frustration associated with reconciliation exercise of alternate remittance methods.

5. **Focus on Core-business:** The activities involved in the preparation of schedules and the subsequent deliveries to the numerous banks, PFAs and PFCs could assume a life of their own. A lot of man hours are required to handle the logistics and other non value adding processes involved in this chain.

Remita ensures that you do not spend precious man hours handling tasks. The cost of performing these non-value-adding tasks goes beyond the direct cost to include the value you could get if you had channeled these resources to your core business.

6. **Easy Remittance Processing:** Remita is intuitive and does not require the user to possess any

# Why Remita... Why now?

specialized skills neither does it require them to memorise the payment processes. It alerts each user when his or her action is required. From the comfort of your office you can remit funds and schedules with only a click of the button.

## 7. One Stop Solution

Remita is a **ONE STOP SOLUTION** that enables you meet all your payroll and pension remittance requirements to any number of Banks, PFAs and PFCs you have to deal with from a single point.

With the slimming of margins and the rising cost of doing business, inefficient methods will give way to creative and efficient remittance systems as complacent organizations give way to forward looking ones.

For an organization that is not complacent, the time to adopt Remita is now.

## Next Steps

To take advantage of the numerous benefits offered by REMITA today please,

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- Register your organization on [www.remita.net](http://www.remita.net) or
- Send email to: [info@remita.net](mailto:info@remita.net) or
- Call: Chinedu on 01-2633785-6 or 01-2646997-8



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