



Fundtech Unveils PAYplus CLS

October 1999

Fundtech has announced its Continuous Linked Settlement (CLS) solution, PAYplus CLS. This will be centered on the New Jersey-based supplier's existing PAYplus payment processing platform. The supplier has signed an agreement, which will see UK-based Gresham deliver the solution, primarily in Europe.

PAYplus CLS will allow CLS members to offer services to their own branches, affiliates and third parties, as well as to non-member customers. It will receive and validate FX trades, provide pay-in forecasting and matching, pay-out forecasting and verification, disbursement of pay-outs to member and third parties, and initiation of time sensitive payments. PAYplus CLS will run under Unix and NT with a browser front-end.

Fundtech is working with one US CLS member on the development, says executive vice president, Joe Mazzetti. The solution will partly reuse functionality which is being developed within an ongoing global payments system rollout at Merrill Lynch, he adds.

Gresham's contribution will be system integration services and middleware products, says Gresham marketing manager, Mike Hudgell. The latter are largely centered on its Casablanca offering. It will work with Fundtech to deliver a complete CLS solution, he says.

Fundtech has also announced NOSTROplus, a nostro account management system. This has been piloted at Bank Leumi, with the bank recently going live. It provides intra-day and inter-day cash positions for individual accounts, account groups, and currency groups. It has account balance management features, and automated funding and account/transaction matching capabilities. Bank Leumi wanted a solution which would span both legacy European currencies and the euro.

Independently, Gresham has launched its own nostro solution. Nostro Direct. This is intended to allow banks to reconcile transactions throughout the day. Access can be by a browser or a user's applications. It is centred on Casablanca and on the specification drawn up by the Open Group for direct access to nostros, says Hudgell. There are no takers but a very healthy pipeline, he says.