

Webinar

Going Paperless!

Reg E Compliance Made Easy

September 2018

Craig Everett of Centrix Solutions, a Q2 company, discusses the challenges associated with disputed transaction management and outlines the benefits of automating and streamlining these processes with the Centrix Dispute Tracking System (CentrixDTST™).

Context

While cybersecurity solutions struggle to keep up with increasing incidents of fraud, financial institutions (FIs) find themselves inundated with disputed transactions—particularly when large breaches occur. Making matters worse, many FIs are using outdated, paper-based dispute management processes that are labor-intensive and leave no audit trail for Reg E compliance. Craig Everett of Centrix Solutions discusses this challenge and offers a way to “go paperless” that will improve back-office operations around disputes and Reg E compliance.

Key Takeaways

Centrix Solutions offers the Centrix Dispute Tracking System (CentrixDTS), a paperless case management system for transaction disputes including: debit card, ATM, ACH, wire, check, and more.

- In addition to CentrixDTS, they also offer Centrix Exact/TMS, a comprehensive positive pay and account reconciliation tool; as well as Centrix PIQS, an ACH reporting and risk assessment system.
- CentrixDTS was first released in 2011 and is currently used by over 240 FIs—the largest of which has assets of \$23 billion.

There are five business challenges that FIs most often report as their reasons for adopting CentrixDTS. These are:

1. Paper-based processes
2. Cumbersome spreadsheet or database workflows
3. Manual effort required to track Reg E timelines
4. Manual creation of letters or effort to handle adjustment transactions
5. Lack of reporting in the dispute process, as well as a lack of audit trail

CentrixDTS offers a better way to manage disputes, by:

- Simplifying dispute input
- Streamlining back office processes with automation
- Providing a comprehensive audit trail
- Generating reports
- Managing all types of transaction disputes, including debit card, ATM, ACH, wire, and check forgery



“We can automate the lion’s share of your dispute management process and simplify everything that you’re doing manually today.”

— Craig Everett,
Solutions Consultant & Relationship Manager,
Q2/Centrix Solutions

CentrixDTS is an internal application with a browser-based user interface, integrated within an FI's active directory, offering a single sign-on.

- CentrixDTS integrates with an FI's core for standard batch uploads
- For some core providers, Centrix offers real-time integrations

Front-line efficiencies include a paperless, browser-based dispute intake process using online forms, and can integrate with signature pads, DocuSign®, or touchscreen/mouse signatures to make the intake of new disputes easier and faster. CentrixDTS also gives FIs the ability to define questionnaires, letting them collect additional customer information or ensure the front line is gathering all of the necessary information.

- CentrixDTS also drives efficiency for existing disputes by making it easy to research disputes already in process, as well as collect signatures and attach supporting documents after a dispute is initially logged.

Back-office efficiencies include automated email alerts to back-office staff based on transaction type and fraudulent/not fraudulent claims; automated posting of adjustment transactions; automated letter production; reporting; and the ability to attach additional supporting documents.

- An easy-to-navigate Dispute Processing Queue helps FIs track dispute status (overdue, processed, expiring, pending signature, etc.), making it easy to recognize disputes that are nearing the Reg E resolution deadline. They can also assign and reassign staff to particular disputes or types of disputes.

CentrixDTS is an internal application with a browser-based user interface, integrated within an FI's active directory, offering a single sign-on.

- A Dispute Maintenance Screen serves as a one-stop shop for everything related to a given case. FIs can enter adjustment transactions, make notes, attach documents, update case status, and more. All case management functions are performed here, helping eliminate the need for spreadsheets and file folders.
- Management oversight features include Dispute History Alerts and Daily Dispute Threshold Alerts, including number of disputes per day as well as cumulative disputed amount. These features can help track disputes by transaction type or reason.
- The optional Fraud Alerts module provides breach and fraud analysis by importing Visa (CAMS), MasterCard (ADC), and Discover fraud alert files and flagging compromised transaction—helping FIs better understand potential and real losses to a given breach, as well as determine the appropriate response.

CentrixDTS will create an audit trail and reassure auditors. What's more, it will make compliance easier through:

- Automated timeline management
- Auto enforcement of provisional credit rules
- Dispute resolution timeline monitoring, and
- Compliance reporting

Biography



Craig Everett

Solutions Consultant & Relationship Manager
Q2/Centrix Solutions

Craig Everett is a Relationship Manager and Solutions Consultant with Q2 and Centrix Solutions. He brings over 30 years' experience in the financial services industry to his position at Q2, including more than 20 years' experience at Fiserv—most notably as Product Education Manager—as well as service roles at Norwest Banks. He works out of the Q2/Centrix Solutions office in Lincoln, Nebraska.

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