

CORE BANKING SYSTEM UPGRADE FREQUENTLY ASKED QUESTIONS (FAQ'S)

1. Why are you upgrading core banking system?

We are upgrading our core system in order to allow us to improve processing productivity, introduce new products and features, and a more streamlined workflow, creating a better banking experience for our customers

2. When will the upgrade take place and how long will it take?

We will begin the upgrade process on Friday, 29th October 2021. The transition will complete over the weekend with intermittent delays in some of our services. From Monday, 01st November 2021, all services will be restored and available with new and exciting enhancements. Following will be the downtime for products/services during core banking system upgrade.

1. Import/Export transactions would be stopped at the beginning of business day on 29th October 2021. Customers are requested to submit these transactions by 28th October 2021 to avoid any inconvenience. However, Open account A1 Import payments – Direct and Advance Foreign remittances will be processed on 29th October 2021.
2. All other products would be closed at end of business day on 29th October.

3. Will there be an impact on services rendered by branch like Cash, Demand Draft, Payorders, Cheque Clearing, etc.?

During the system downtime, all of our banking services including any over-the-counter and internet banking services will be suspended during the system downtime for the purpose of implementing system upgrade. Request you to kindly plan and initiate salary payments, vendor payments or any other statutory payment transactions for completion before 29th October 2021 to avoid any inconvenience.

4. Can I still initiate NEFT/RTGS in case there are unavoidable payments to be made on 30th October 2021?

Kindly inform your RM beforehand in case any unavoidable urgent payments are to be executed on 30th October 2021 which is also a working Saturday. We will make arrangements for the same at our end. Only Group Confidential Payment GCP transactions would be supported. Non GCP payments will not be supported. The account balance at the end of 29th October would be considered as final for processing transactions on 30th October. Advices & Notifications for transactions processed during system downtime would not be sent to customers. Request all to initiate transactions with value 29th October 2021 to avoid any such inconvenience

5. Will I receive Domestic inward payments into my account during system downtime?

Domestic inward payments received on 30th and 31st October 2021 will be credited to your account post completion of system migration on 1st November 2021 with a value date of 01st

November 2021. These transactions will not appear in End of Month EOM reports or statements.

6. Will there be any overdue interest implications on my Loan or other interest bearing accounts?

Any overdue interest charged by system on account of delay of Inward payment received during migration system downtime would be reversed and credited back by the bank

7. Will there be any change in the Savings account interest cycle?

Post our system upgrade, savings account interest would be paid on the last day of quarter ending March, June, September & December unlike the current practice of savings interest payout in the months of February, May, August & November. Interest from September 2021 will be paid out along with the new cycle in December 2021

8. Will there be any change in the Interest Payment date for Overdraft Accounts?

Interest payment date would be changed from 21st of every month to the last business day of the month post system upgrade

9. Will there be any change in the Interest Payment date for Loan Accounts?

There will be no change in the interest payment date of Loan Accounts post system upgrade

10. Will there be an impact on the future value transactions initiated before CBS upgrade?

Future Value transactions with value date up to 29th October 2021 would be processed as usual. Any future value transactions to be processed with value date later than 1st November 2021 will have to be re-initiated by customer post system upgrade on 1st November 2021

11. Will there be a change in account number due to the system upgrade?

One of the major changes caused by our system upgrade is that the length of your account number will change from 6 digit to 8 digit with zeroes prefixed to your existing account numbers. This change would be applicable from 1st November 2021.

For Illustration: Your existing bank account number 123456 will be changed to 00123456 in the new system. Some account numbers may have to be changed completely to comply with new system requirements. Such complete change in account numbers have been notified in the month of August 2021 separately to customers

12. Is the customer expected to communicate revised account numbers to all stakeholders?

Yes. All customers including the ones where only zeroes are getting prefixed to old account numbers are required to communicate the revised account numbers to all internal and external stakeholders including statutory authorities where old account numbers are currently registered

13. Do I need to incorporate account number changes in my internal systems?

Certain modifications will be required to be made in the off line tools like COMSUITE CONVERSION TOOL (CCT), OMAKASE and also in SAP and your H2H payment file. These changes should be performed at your end in all the systems that are being used to make a payment file. Our representatives from your account holding branch will contact and guide you through the entire process to ensure a continued seamless service beyond – 1st November 2021 go live date.

14. Would the Old account numbers be deactivated immediately post system upgrade from 1st November 2021 onwards?

Considering a realistic timeline required to communicate revised account numbers to internal and external stakeholders of the Customer, we would keep old account numbers functional till 31st October 2022 post which old account numbers would be deleted from system. You are required to communicate change in account numbers to all your internal and external stakeholders within this period.

15. Will there be a change in CIF (Customer ID) due to the upgrade?

CIF (Customer ID) Number would be unchanged for most customers. CIFs for customers having multiple relationships under same legal entity with the bank would be merged together into one.

Illustration 1: ABC Ltd having 2 CIF relationships with same branch as shown below

1. ABC Private Ltd (CIF: 11123456)

2. ABC Dividend account (CIF: 11987654)

Post CBS upgrade, the CIF would be merged to parent CIF 11123456

Illustration 2: ABC Ltd having 2 CIF relationships with different branch as shown below

1. ABC Private Ltd -Branch A (CIF: 11123456)

2. ABC Private Ltd - Branch B (CIF: 11987654)

Post CBS upgrade, the CIF would be merged to parent CIF 11123456

16. Will there be a change in Virtual Account number or services due to upgrade?

Virtual Account numbers for accounts opened before 29th October 2021 would remain same even post system upgrade and customers will continue to receive payments on old virtual accounts. For Virtual accounts newly created on or after 1st Nov the length of your virtual account number will change from 16 - 18 characters to 18 - 20 characters to align with new account numbers. All other information and services other than real account number (first eight numbers) would remain unchanged in your new virtual account numbers

17. Will there be any change in existing FD numbers?

The length of your Fixed Deposit will change from 6 characters to 8 characters with zeroes prefixed to your existing account numbers. In case of FD auto renewal the old account number with zeroes prefixed will continue till settlement of that FD.

18. Will there be any change in existing Loan numbers?

The length of your Loan Account number will change from 6 characters to 8 characters with zeroes prefixed to your existing account numbers.

19. Will there be a change in existing processed transactions like LC/Export Import Bill/Bank Guarantees, etc.?

There will be no change in reference numbers for transactions processed on or before 29th October from old core banking system. Transactions processed from new system would have a different series.

20. Will there be a change in the Comsuite credentials due to this upgrade?

You can continue to use same Comsuite credentials even post CBS upgrade

21. Will I be issued new cheque books post account number change?

You can continue using your existing cheque books. New cheques with revised account numbers can be issued in your base branch on specific request.

22. Will there be any changes in MT940/MT942 messages?

There would be changes in the MT940/MT942 message formats and customers are requested to make internal changes in system to read messages in new formats.

23. Will there be any change in Loan Reporting in Comsuite?

Multiple changes would occur.

1. Compounded overnight risk free rate loan transaction which would be used as replacement of IBOR loan transaction would not show the Interest Rate and Interest Amount until the date of debit. This is due to the nature of the transaction where the interest rate would be decided few days prior to the date of debit.
2. Interest rate (Commission rate) for Bank Guarantee which was issued in the previous core banking system would not be shown due to system restriction.

24. Will there be an option to receive e-notifications instead of paper based advices

Customers will have the choice of subscribing for e-notifications for all products from the new core banking system. Existing customers who have already subscribed for e-statements and e-notifications will be migrated to new system and need not subscribe again post system upgrade

25. Will there be an option to opt for e-statements instead of physical statements?

Customers will have the facility of receiving e-statements on email ids registered with the bank. Existing customers who have already subscribed for e-statements and e-notifications will be migrated to new system and need not subscribe again post system upgrade. For customers who have not subscribed for e-statements yet are requested to contact your branch and apply for e-statements

26. Will I continue to receive physical statements or advices at end of month?

As part of our digitization initiative, Customer statements and advices would be discontinued in physical form unless specifically subscribed for with your relationship managers. All customers are requested to register their email ids at the earliest for smooth transition from paper based to electronic modes of communication post system upgrade. Along with CBS upgrade, bank plans to migrate all customers to digital account statements. Existing customers who have already subscribed for e-statements and e-notifications will be migrated to new system and need not subscribe again post system upgrade. For customers who have not subscribed for e-statements yet are requested to contact your branch and apply for e-statements at the earliest. Physical statements would be discontinued however same can be catered for cases where customer is unable to move to e-statements due to any reason. In case physical statements are required to be continued, request you to kindly inform branch/RMs in advance.

27. Are there any count or character restrictions in registering email ids for e-statement and e-advices?

Customers may register a maximum of 15 email ids per CIF for advices and e-statements. The format of statements and advices would undergo a vibrant change and customers would start receiving notifications for all products and services from our new core banking system. # following characters are not allowed for email addresses.

“\”, “/”, “:”, “*”, “?”, “ ”, “<>”, “|”, “~”

28. Will there be an impact in receipt of advices and notifications post-merger of CIF (Customer ID)?

The email ids registered at both CIFs (Customer ID) would be merged into one entity post system upgrade. Please see below illustration for better understanding

Illustration 1: ABC Ltd having 2 CIF relationships with same branch as shown below

1. ABC Private Ltd (CIF: 11123456) (Registered email: company@abc.com)

2. ABC Dividend account (CIF: 11987654) (Registered email: dividend@abc.com)

Post CBS upgrade, the CIF (Customer ID) would be merged to parent CIF 11123456 and both registered email ids would be mapped to merged CIF 11123456 and start receiving notifications for all products under both Customer ids

Illustration 2: ABC Ltd having 2 CIF (Customer ID) relationships with different branch as shown below

1. ABC Private Ltd -Branch A (CIF: 11123456) (Registered email: companyA@abc.com)

2. ABC Private Ltd - Branch B (CIF: 11987654) (Registered email: companyB@abc.com)

Post CBS upgrade, the CIF (Customer ID) would be merged to parent CIF 11123456 and both registered email ids would be mapped to merged CIF 11123456 and start receiving notifications for all products under both Customer ids

29. Will I be able to register for advices/notifications and statements at account level instead of CIF (Customer ID) level?

Customers have the option to register for advices/notifications and statements at Account level and/or CIF (Customer ID) level

30. Will I receive the advices immediately or at End of Day?

Customer has the option to choose advice frequency at account level or CIF level.

Illustration:

1. Company A registers email id 'company@abc.com' at CIF level and under Account level.
2. Company A sets the frequency of Customer level subscription as End of Day and Account Level subscription as immediate.

When a loan gets booked under CIF (Customer ID) the advice would be received at End of Day to email 'company@abc.com' and when a payment transaction gets executed at account level the advice would be received immediately to email 'company@abc.com'

31. Can I set different email recipients for different products in e-notifications?

As per the initial set-up, advices would be sent at account level or CIF level and cannot be configured at Product level. Current set up is illustrated as below.

For Illustration: ABC Ltd having account number 00123456 does a forex transaction and loan transaction on a particular day. Advices for both forex and loan transactions will go to all email ids configured at account level.

We will further continue our endeavor to bring solutions depending upon the customers' requirements.

32. Will I continue to receive GST advices post system upgrade?

Customers will continue to receive GST advices post system upgrade. Regular debit/credit advices however will not contain the GST information. It will be shared separately for each transaction.

33. Can I receive my advices in zipped format?

Customer has the option to choose zipped advices to be received on email.

34. How can I unzip the advices received from bank?

Customers need to use third-party archive tool like 7-Zip, WinRAR, WinZip, or PeaZip to open files. Windows standard tool will not be available for security reasons

35. Will the advices be password protected? What will be the password for opening advices?

The advices received would be password protected and the password pattern would be MUFG@xxx [xxx being last 3 digits of CIF (Customer ID)]. For customers whose CIF would be changed by the new core banking upgrade, please refer to and use previous CIF for your password.

Illustration :

Old CIF 12345678

New CIF : 12398765

Default password would be : MUFG@678 (last three digits of old CIF)

36. Can I set my own password for advices and statements?

Customer has the option to change initial password and keep a password of their choice for all future communications