White Paper Discusses Automated Filtering of 'False Positive' Duplicate Payment Suspects and Using X9 Addendum Records for Identification of Represented Return Items

MANCHESTER, Vt., Aug. 24, 2011 (SEND2PRESS NEWSWIRE) — CONIX Systems, Inc. (CONIX) has created a white paper to educate banks and payment processors about how to safeguard themselves and their customers using a duplicate payment detection strategy that eliminates "false positives." Most false positives result from duplicate payment detection protocols that mistake return item representments for duplicate payments.

The paper, "Removing False Suspects from the Duplicate Detection Line-up," is complimentary and can be accessed at http://www.conix.com/News/whitePapersForm.asp .

"CONIX Systems leads the industry in understanding duplicate payment detection hurdles," says CONIX's Managing Director of Sales, Steve Fortson. "Our solution is the result of our working relationships with top-tier banks that made duplicate detection a priority. Because of their expansion into image exchange, branch and merchant capture, mobile payments, and ACH conversion, these banks needed an enterprise-wide duplicate detection solution."

The following excerpt from the white paper summarizes the challenge:

Among the most worrisome concerns for banks when automating duplicate detection is the time-consuming hassle of manually filtering out "false suspects" or "false positives." That is understandable since false suspects frequently occur as the result of a return item being subsequently represented as a payment. When an item is represented and is mistaken for a duplicate payment, sorting it out can be time consuming; and failing to identify it creates a customer relations issue — a reputational hazard that banks can ill afford.

"CONIX made the problem of 'false positives' a priority because we knew of banks and processors that were delaying decisions about duplicate payments detection," said Fortson. "Although the risks and losses caused when a duplicate item posts to an account are painful, the effort of managing false positives through legacy systems and manual processes has prevented them from moving forward with a solution."

In the white paper, Fortson discusses the concern for banks and payments processors that have delayed updating their technology to minimize the impact of duplicates as follows:

The irony of banks' decision-making priorities is a sign of the times. Banks pay a heavy price when duplicate items post to their customers' accounts in error and they expose themselves to all types of risk — including examination blowback, as well as customer backlash.

A leading international provider of payment processing solutions to the financial services industry, CONIX is a proven innovator with its Dupe Detective(TM), the duplicate detection solution used by more top 25 U.S. banks than any other.

"CONIX has always been just slightly ahead of the times in foreseeing and solving challenges created by payments innovations and proliferating payments options," said CONIX's CEO, Mike Charles. "We developed this white paper with animated workflow graphics to help banks and payment processors visualize how represented return items can be readily distinguished from true duplicates."

About CONIX Systems:
CONIX Systems, Inc. (www.CONIX.com) is a world leader in providing payment processing software and related services to the financial services industry. The company's products perform key processing tasks for an estimated tens of billions in payments each year. CONIX software and services are used by approximately 80 percent of the largest U.S. banks. Its comprehensive solutions are simple to use in production and simple to maintain, guaranteeing high quality performance at the lowest cost.

CONIX has a reputation for driving innovation with its products. Dupe Detective prevents duplicate payments from all channels from posting to customer accounts. Fraud Detective(TM) accelerates exceptions processing into Day 1, significantly reducing fraud risk for institutions and their customers. Enterprise IRD(TM) enables comprehensive, high-volume IRD authoring across the enterprise.

Founded in 1992, the company is headquartered in Manchester, Vt., with offices throughout the United States. For more information about CONIX Systems, Inc., and its products, call (800) 332-1899 or email info@conix.com.

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