

Employers Enjoy Automated ETF Payments Through DFCC IConnect



With the expansion of DFCC Bank’s digital footprint within the country’s banking industry, the bank has placed added focus on the SME sector, the backbone of the country’s rural economy, by providing financial assistance where necessary in order to support their growth. One such product that caters to this business category is

DFCC iConnect.

DFCC iConnect is a fully integrated Payments and Cash Management (PCM) system that is geared to support all businesses, from large conglomerates to SMEs. This solution empowers DFCC Bank's business clients with access to their account transaction information from any location, regionally or globally, at their convenience. DFCC iConnect has been recognized widely as a best-in-class transaction banking product and specialized service catering to corporate and SME customers.

Taking employer convenience one step further, DFCC iConnect now enables businesses to perform automatic payment settlements to the Employees' Trust Fund (ETF) Board. This product is aimed at all corporates' especially SMEs. Among the benefits of making ETF payments online is that customers are informed of formatting errors (character length/invalid entries) immediately.

DFCC iConnect allows customers to either perform a manual bulk upload (through a standard template) or fully automate the process in line with their HR system, enabling them to discontinue their current manual process of issuing a letter to the ETF Board. Due to this automation, DFCC iConnect customers' don't need to issue pay-orders in favor of the ETF Board, as it will be a direct fund transfer.

According to Lakshman Silva, CEO, DFCC Bank,"DFCC iConnect is a product that is dedicated to ensure customer convenience. From cash management to payment cycles, we want to ensure a smooth and hassle-free process for our corporate customers. To this end, the bank will keep enhancing the DFCC iConnect product as required, and look forward to welcome more corporate customers in the future."