

TCS DigiGOV™ – Fund Management Solution



Direct Benefit Transfer (DBT) and payments through Public Financial Management System (PFMS) are being increasingly preferred by the government because of the many advantages they offer over manual payments. But monitoring funds and budgets remains a challenge for the public sector. The lack of a unified IT system across different government arms translates into lack of transparency and duplication of efforts, which results in inefficiencies and high administrative costs. Departments are, therefore, on the lookout for a single fund management solution integrated with PFMS and Tally that can dynamically add or remove government schemes, create a common state-specific DBT/EAT Budgeting and Payment system, and monitor the utilization of central and state funds.

TCS DigiGOV™ Fund Management is a proven solution covering the entire lifecycle of fund management, including onboarding of departments, configuring schemes and budget heads. Our highly configurable solution is integrated with PFMS for e-payments and Tally for financial accounting. Organizations can digitize payments with real-time and 100% payment reconciliation.

Overview

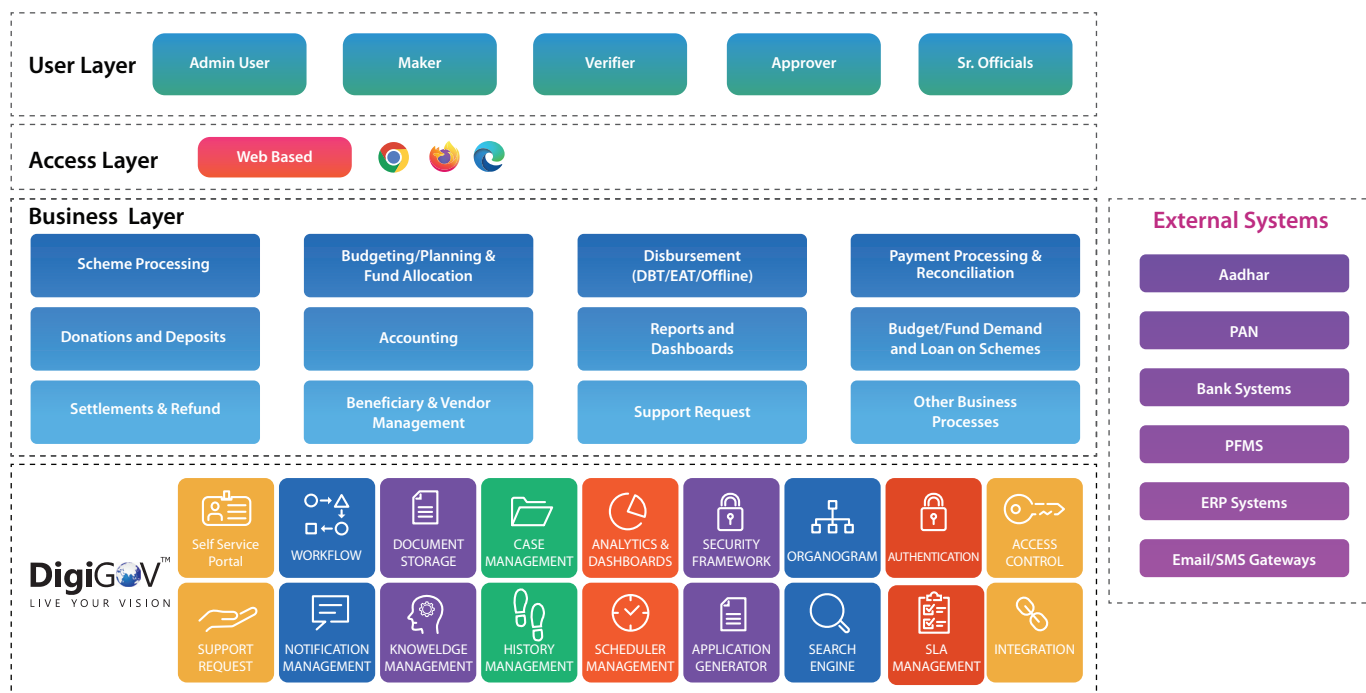
With funds being kept in a large number of banks at state, district and sub-district level, organizations often struggle with fund reconciliation, parking of funds and unused balances. Manual preparation of budget plans and budget maintenance across various schemes result in delays, inconsistencies and significant expenses, while manual consolidation of financial reports engages a majority of the workforce. Organizations have no financial control over payments in the absence of real-time monitoring and there is no mechanism in place to track work at ground level. This leads to a shortage of funds. Digitizing payments and onboarding processes of new schemes and departments can help them save time and achieve a high degree of efficiency with standardized policies.

TCS' DigiGOV Fund Management solution is directly integrated with PFMS to process funds for center-sponsored schemes and with banks for state-sponsored schemes. Its state-of-the-art budget management and planning features simplify budget allocation and approval with configurable workflows. With Aadhaar biometric-based payment approval, our solution also enables reconciliation of funds after payments are made. It is based on Rapid Transformation Methodology and can be implemented within a short time frame.

Our Solution

TCS' DigiGOV Fund Management offers the following features:

- **Project Planning and Monitoring:** Permits project creation and mapping of various milestones with end-to-end tracking; triggers payment through Expenditure, Advance and Transfer.
- **Scheme Management:** Facilitates scheme creation up to nth level, mapping of schemes with budget head and sub-schemes, configuration of rules against the scheme.
- **Fund Management and Planning:** Helps prepare online annual action and program implementation plans, allocate and reallocate budgets.
- **Beneficiary and Vendor Management:** Enables creation and modification of beneficiaries and vendors with bulk upload provision.
- **Fund Disbursement:** Eases DBT and EAT payment processing, seamlessly integrating with external agencies.
- **Payment Processing:** Enables payment processing using PFMS and NPCI's Automated Clearing House because it is integrated with payment gateways of banks.
- **Settlements:** Simplifies settlements of advance payments and liabilities (taxes).
- **Accounting Reports:** Helps maintain day and cash books, accounting ledgers and balance sheets.
- **Journal Voucher:** Helps reverse accounting entries with journal voucher generation.
- **Refund Management:** Captures refunds of any payment received in account because it is directly integrated with banks.
- **Donations and Deposits:** Captures and maintains various donations or deposits received by departments.



DigiGOV Fund Management Solution

Benefits

TCS DigiGOV Fund Management comes with the following benefits:

- **Fund Monitoring:** Helps organizations monitor financial objectives, track funds and processes.
- **Investment Protection:** Safeguards existing investments by connecting with or extending capabilities into existing core systems.
- **Rapid Implementation:** Accelerates implementation and service transformation with the help of SMEs.
- **Master Data Configuration:** Facilitates rapid master data configuration related to users, beneficiaries, vendors and schemes.
- **Budget Planning and Cascading:** Offers standardized processes for budget planning and allocation across schemes and locations; standardizes budget cascading and fund disbursement processes across departments and subsidiaries.
- **Fund Availability:** Ensures perpetual availability of funds till block level throughout the year.
- **Flexible Workflow:** Comes with flexible workflow and payment authorization, offers the highest level of system configurability.
- **Digital Payments:** Facilitates digital payments through PFMS or direct bank integrations.
- **Real-time Integration:** Offers real-time reconciliation of payments and seamless integration with external and legacy applications.
- **Quick Onboarding:** Accelerates onboarding of new departments or schemes.

- **Effective Fund Utilization:** Permits reallocation of funds in accordance with progress, resulting in better fund utilization.
- **Transparency and Insight:** Provides transparency and insight into processes at any level, ensuring confidentiality, integrity and authenticity of transactions.
- **Improved Decision-making:** Improves quality of management of information reports, enhancing decision-making.

The TCS Advantage

TCS DigiGOV Fund Management comes with the following unique TCS advantages:

- **Domain and Implementation Experience:** Our team has extensive experience in design and implementation of effective governance solutions using world-class current and next-generation technologies.
- **Payment Digitization:** TCS' DigiGOV Fund Management digitizes payments with 100% payment reconciliation. Our solution is capable of processing more than Rs 3,000 crore each financial year and an average of Rs 5 crore daily. Organizations can process more than five lakh payments on a daily basis.
- **Highly Configurable:** TCS' DigiGOV Fund Management is a highly configurable and replicable solution. The availability of SMEs and contextual masters within TCS ensures rapid implementation of the solution across various public and private sector organizations.
- **Highly Scalable:** Our highly scalable, customizable solution is open to external integrations.
- **End-to-end Holistic Solution:** We deliver end-to-end holistic and integrated solutions with software, hardware, applications and infrastructure.

How We Help Our Customers

An analysis of government departments shows that introducing TCS' DigiGOV Fund Management solution has prevented financial leakages of approximately Rs 200 crore annually with an exhaustive and a real-time monitoring mechanism right from state to block level. Apart from that, as part of a digital initiative, our solution has helped citizens receive government incentives directly in their bank accounts in the form of DBT payments.

Appreciation

"I would like to thank TCS' team engaged in the NHM MP project for working in an agile manner, while ensuring that the project is on (its) toes and the evolving expectations of the client are met in time. TCS was able to improvise and handle situations of interim curtailed hardware availability as well as provide quality support during initial teething days. We look forward to TCS' team continuing to strengthen the product and demonstrating similar zeal and quality in our journey of equipping government departments with solutions that provide management and control tools while also improving efficiency."

- Ex. MD and CEO,
HDFC Bank

Awards & Recognition



To know more

Visit the <https://www.tcs.com/public-services> page on **tcs.com**

Email: digigov.connect@tcs.com

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

For more information, visit us at **www.tcs.com**

IT Services Business Solutions Consulting

All content / information present here is the exclusive property of Tata Consultancy Services Limited (TCS). The content / information contained here is correct at the time of publishing. No material from here may be copied, modified, reproduced, republished, uploaded, transmitted, posted or distributed in any form without prior written permission from TCS. Unauthorized use of the content / information appearing here may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

Copyright © 2021 Tata Consultancy Services Limited