Mifos
Technology for Financial Inclusion

Mifos X Capabilities

Mifos X for Banks, Credit Unions, SACCOs, Village Savings Groups, Village Lending Groups, Financial Co-Operatives and core platform architecture. Mifos X can be deployed in any environment: cloud or on-premise, online or offline, on a mobile or a PC; it can be adopted to support any type of organization, delivery channel, product, service, or methodology. It is easily deployable, flexible, extendable and scalable. The platform is completely open via the Mozilla Public License 2.0.

Loans

Loan Products	
Individual Lending	Loans for personal use. Configure secured or un-secured.
Group Lending	Full support for group lending structures with group repayment of common amount.
SME Lending	Loans for small to medium enterprises.
Business Loans	Loans designed to support business growth.
Agriculture Loans	Agriculture loans can be structured around harvest season.
Joint Liability Group Lending	Individual loans amongst a member of a group with collective guarantee.
Incremental Disbursement Loans	Typically used for home construction or a project where certain goals must be met to obtain the next loan amount.
Open End Lending	A client can be approved for a particular sum and have access to the loan for a period of time.
Custom Loan Program	Fully configurable loan products to customize names, rates, repayment methods.

Guarantor Management	
Collateral	The organization may establish collateral parameters by loan type or by individual client.
Loan Guarantors	Other account holders can use funds to guarantee loans. The percentages and amounts are dependent upon the individual financial institution's policies.
Automatic Loan Payment Transfers	Payments are set as Standing Instruction to pay from the guarantor's account or the borrower's account.

Loan Tools	
Collection Sheets	Collection tool for group or individual lending at group or center levels.
Bulk Loan Reassignment	Reassign loans from one loan officer to another.
Delinquency Control	Account aging, account notes and calendaring to collect bad debt.
Reassign Loans Between Branches	Reassign loans from one branch or center to another. Active or inactive, individually or in bulk.
Payment Types	Configure the accepted forms of payment and posting rules.
Loan Frequency Rescheduling	Payment dates and frequency can be rescheduled.
Loan Cycle Tracking	Graduating clients to more advanced loan products.
Interest Rates	Interest rate changes tied to market.
Amortization	Fixed payment, declining interest, early repayment.
Automated Loan Payment	From standing instruction.
Manage Holidays	Set holidays and repayment rules.

Savings

Savings Products	
Basic Savings Accounts	Basic savings accounts supported.
Passbook Savings	Passbook savings accounts supported.
Mandatory Savings	Required recurring deposit supported.

Savings Products	
Interest Bearing Savings	Interest on daily balance or average daily balance compounded daily, monthly, quarterly, semi-annually or annually.
Term Deposits	Minimum balance; interest posting monthly, quarterly or annually; interest on daily balance or average daily balance compounded daily, monthly, quarterly, semi-annually or annually; lock in periods; pre-mature closure.
Recurring Deposit Term Accounts	All of the above features plus required deposit schedule through maturity.
Share Accounts	Specifically for financial co-operatives, share accounts configured based on business needs.
Custom Savings Programs	Savings products are configured to the organization's strategic goals and objectives.

Savings Tools	
Recurring Deposit	Add, modify or inactivate a recurring deposit feature.
Standing Instructions	Standing instructions automatically make loan payments or account transactions. Client to Client or client
Interest Calculation	Interest calculated on average daily balance or daily balance and paid with selected frequency.
Dividend Calculation	Full support for financial cooperatives to pay share dividends
Receipt Printing	Savings transaction receipts.

Transactional Accounts	
Current/Checking Accounts	Mifos X supports current (checking) accounts.
Overdraft Automatic Transfer	Overdrawn accounts can be linked to savings or a loan account.

Client Management	
KYC (Customer) Verification	Fully compliant with any country's Know Your Customer rules and regulations.
Online photographs	Photographs tie to the client record visible on main client screen.
Online signatures	Signatures tie to the client record visible on the main client screen
Online Identification Documents	ID card, passport, drivers license – capture numbers and image.
Online Document Storage	Application, decision documents, account agreements upload and tie to the client.
Customer Approval Process	Review of new customer applications prior to opening accounts.
Client Relationship Management	Accounts and loans tie into master client account.
Customer Closure	Close individual account or the entire client.
Customer Blacklists	Blacklist clients no longer eligible for services.
Client Risk Analysis	Ability to track client behaviors to identify potential risk areas.
Credit Scoring	Organization specific credit scoring.
Document Templates	Standard communication templates for client communication.
Product Mix	Define rules to restrict number and types of simultaneous loans per client
Social Performance Management	PPI indexing and tracking available.
MPAT – Multidimensional Poverty Assessment Tool	This tool, to be released in the second half of 2015, provides measurable data analytics and client insight to assess the impact Mifos X makes in financial inclusion.

Business Management

Entity Management	
Multi Financial Institution Support	Banks, Credit Unions, SACCOs, Village Savings Groups, Village Lending Groups, Financial Co-Operatives.
Unlimited Accounts	Configurable unlimited savings, loan and share accounts.
Unlimited Hierarchy	Unlimited Groups, Center, Organizations for a single complex operation or a multi-organization support structure.
Branch Management	Branch staff, branch accounting, branch accounts.

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Reporting	
Reporting	Standard reports are included in the Mifos X platform. All are customizable using flexible reporting engines - Pentaho and Stretchy reports.
Customizable Fields	Fields can be customized to accurately reflect the organization including product names, account numbers, and required fields.
Manage Reports	Add new reports and classify reports into groups.
Statement Generation	Customer statement can be generated, printed or emailed.

Accounting	
Accrual & Cash Based Accounting	Mifos X supports both accrual accounting and cash accounting following best business practice.
General Ledger Integration	Full integration with the portfolio for automated and rule-based postings.
Journal Voucher Support	Full GL and journal voucher entry support.
Chart of Accounts Management	A standard Chart of Accounts is shipped with Mifos X. This can be customized for the organization.
Flexible accounting classifications	Fees can be integrated with liability or expense accounts to facilitate the collection of premiums and other charges.
Account Number Preferences	Preference for generating account numbers for client, loan and savings accounts.

Business Rules and Work Flows	
User Permissions	Fully customizable user permissions by position and by individual.
Work Flow Control	Set up specific workflow for best business practice.

Cash Management	
Cash Management	Central bank, branch to branch, vault to cashier all tracked.
Funds Transfer	Internal transfer branch to branch.
Funds Management	Manage funds associated with loans, full general ledger integration.

Product Management

Central Product Configuration	
Loan Configurator	Configure due date, amortization methods, terms, repayment strategies, Loan due dates, product names, currency, maturity, fees, grace periods,
Savings Products Configurator	Product name, currency, terms, minimum balance, lock-in, interest, fees, compounding periods
Account Number Preferences	Generate account numbers for client, loan and savings accounts

Fees and Charges	
Membership Fee	Mifos X supports one-time membership fees.
Late Fees & Automatic Penalties	Mifos X supports late fees and automatic penalties.
Recurring Fees	Recurring fees can be set up.
One-Time Fees	Fees such as loan application fee, processing fees are easily configured.

Global Application of Fees	
Flexible accounting classifications	Fees can be integrated with liability or expense accounts to facilitate the collection of premiums and other charges.
Define Charges	Define charges and penalties for product offerings.

Internationalization	
Multi-Currency	Regional currency and multi currency support.
Multi-Language	Supports: Spanish, English, Georgian, French, Portuguese, Vietnamese, Chinese, Lao, Khmer and Hindi with additional translations in development.

Security	
Access	oAUTH data protection, granular role-based or individual based permissions and maker & checker (4-eyes) capabilities.
Authorization	Customizable by job and by user .
Audit	Audit trails are maintained and multiple audit reports are included in the core platform.

Mobile Field Tools & Processes	
Android Field Operations App	Designed for field officers to interact with the Mifos X platform from the field.
Mobile Field Operations Via Tablet	Mifos X functionality on for field operations in the most remote areas.
On-line / Off-line Store & Forward Capability	For field officers heading to remote areas, they sync their handheld device at the office, head out to the field to conduct business and sync upon their return to the office.
SMS Messaging	Send customer event-based messages (meeting/payment reminders) and bulk campaigns via basic cell phone.
Mobile Money Integration	Through its modular architecture, Mifos X supports mobile money integrations.

System Migration & Configuration Tools	
Entity to Entity Mapping	Define or modify old entity to new.
Manage Hooks	Define and configure web and code hooks.
Account Number Preferences	Preference for generating account numbers for client, loan and savings accounts.
Global Configurations	Set the organization's global configurations and cache settings.
Scheduler Jobs	Schedule a job, manually run, modify or delete batch jobs
Manage Data Tables	Add new fields to any entity for specific organizational requirements.
Manage Codes	Codes are used in drop down fields and are customizable to organizational requirements.

System Requirements

Hardware (minimum)	CPU: 1.4 GHz 64 Bit 2 Cores Disc Space: 200 MB RAM: 2GB
Browser	Chrome 35 or higher Firefox 35 or higher Safari 7 or higher Internet Explorer 10 or higher
Operating System	**Linux 64 Bit** RHEL/CentOS 6 or higher Debian Wheezy (7.0) or higher Ubuntu 12.04 LTS or higher **Windows 64 Bit** Windows Server 2012 R2 **Mac OS** Mac OS X 10.8 or higher
Software	**Java:** Java JDK 8.x or higher **Tomcat:** Tomcat 7 **MySQL:** MySQL 5.6 or higher
Mobile Application	Android 4.4 or higher