

Mifos X Capabilities

Mifos X is configurable 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. Configurable to be secured or unsecured.
Group Lending	Full support for group lending structures with group repayment of common amount.
SME Lending	Loans for small to medium enterprises supported.
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.
Variable Installment Loans	Fully configurable repayment schedule for agricultural loans in which to define installment amounts, period of time between installments.
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 - supports bulk entry of repayment data for most efficient operations.
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 by specifying the amount, rate, and term per loan cycle.
Floating Interest Rates	Support for variable interest rates by defining a base lending rate and interest rate differentials to raise or lower the rate.
Amortization	Fixed payment, declining interest, early repayment.
Automated Loan Payment	From standing instruction.
Manage Holidays	Set holidays and repayment rules.
Loan Loss Provisioning	Define and set up 4 categories for provisioning of bad debts by defining the number of days in arrears and the percentage of the overdue amount that gets automatically provisioned into the respective loan loss general ledger accounts
Loan Rescheduling/Refinancing	Reschedule or refinance loans in one of four ways - extend the loan term, change the installment dates, provide a moratorium or grace period, or provide a new interest rate.
Manage Non-Performing Assets	Define number of days in which an asset becomes non-performing and gets automatically moved to appropriate general ledger account.

Savings

Savings Products

Basic Savings Accounts	Basic savings accounts supported.
Passbook Savings	Passbook savings accounts supported.
Mandatory Savings	Required recurring deposit supported.
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.
Interest Calculation	Interest calculated on average daily balance or daily balance and paid with selected frequency.
Dividend Calculation	Full support for financial cooperatives to calculate and pay share dividends based on shares of equity owned.
Receipt Printing	Savings transaction receipts.
Dormant Account Management	Manage dormant savings accounts by defining the number of days for dormant and inactive status and have the balance moved into an escheated account.
Amount-Interest Rate Charts	Set up bands to define the interest rate applicable for an account based on the amount of the account balance.

Transactional Accounts

Current/Checking Accounts	Mifos X supports current (checking) accounts.
Overdraft Automatic Transfer	Overdraft privileges can be configured on current accounts with the ability to define overdraft limits and charge interest on the balance.

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, driver's license – capture numbers and image.
Online Document Storage	Application, decision documents, account agreements upload and tie to the client.
Data Tables	Collect any type of user-defined data and attach at any entity or record (client, group, loan, etc.) - all data can then be analyzed and reported on.
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 and WYSIWYG editor to create user-facing documents dynamically populated by data from Mifos.
Product Mix	Define rules to restrict number and types of simultaneous loans per client
Social Performance Management through Progress out of Poverty Index	PPI indexing and tracking available.

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.

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 Workflows

User Permissions	Fully customizable user permissions by position and by individual.
Workflows (Entity Data Table Checks)	Define simple approval workflows for clients, loans, and savings by the ability to define and require data tables to be captured at specific lifecycle stages.

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.
VAT Tax Withholding	Support assessing and collecting tax as a percentage of interest by defining tax components and tax groups and attaching as charges.

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.

Client Messaging & Self-Service Operations

Event-Based SMS Messaging	Send automated event-based messages (meeting/payment reminders/receipts) to clients triggered by web hooks.
SMS Campaigns	Set up, send, and manage the delivery and receipt of bulk SMS campaigns to segmented groups based on simple business rules and filters
Self-Service APIs	Full set of self-service APIs to support the creation of client-facing web and mobile banking apps. Clients can authenticate themselves and perform the following operations: view own savings/loan account details, transfer funds between their own accounts, transfer funds to other clients at same organization, apply for new loan accounts, and repay loans.

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.
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: <i>Linux 64 Bit</i> - RHEL/CentOS 6 or higher - Debian Wheezy (7.0) or higher - Ubuntu 12.04 LTS or higher <i>Windows 64 Bit</i> - Windows Server 2012 R2 <i>Mac OS</i> - Mac OS X 10.8 or higher	Software: <i>Java</i> - Java JDK 8.x or higher <i>Tomcat</i> - Tomcat 7 <i>MySQL</i> - MySQL 5.6 or higher Mobile Application: Android 4.4 or higher
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