

Instant accounting for RMB clients

RMB Private Bank has reported that it is one of the first private banks in South Africa to launch the new integrated bookkeeping system, Instant Accounting, for individuals and businesses and believes that the new offering advances its efforts to provide innovative solutions to its clients.

"Sound financial management is critical to the success of individuals and entrepreneurs," says John Elliott, head of business development at RMB Private Bank.

Instant Accounting reads and interprets daily bank transactions and, through basic matching rules, builds a 100% accurate set of records. It also makes it easier to track important financial updates such as VAT returns, invoices and accurate monitoring of debtors or creditors.

According to Elliott, financial management processes are often complex and hardly ever executed to perfection. "Small businesses are hardest hit because they can't afford to set up sound financial management systems and are focussed on more pressing operational issues. Therefore, an integrated offering makes it easier for them to monitor cash flow instantly through a transactional account."

"We strongly believe that this financial tool is long overdue for a fast maturing market like South Africa. Moreover, it is critical to be on par with developed markets in terms of offering consumers integrated financial services and this offering is a step in the right direction," he adds.

The introduction of Instant Accounting is in line with FirstRand's focus, which is to accelerate entrepreneurship to further enhance South Africa's economic growth prospects. However, the company cautions that the service is not aimed at replacing financial advisors, instead, it will make it easier for individuals and entrepreneurs to better understand their financial situation.