BUSINESS REQUIREMENTS DOCUMENT

BY

MOMULA MANAGEMENTS
(Registration Number: 2020/824700/07)

FOR

DEVELOPMENT TEAM

Date: 12th November 2024

momula
6 North Road|Dunkeld Office Park|Block C|Dunkeld West|Sandton|2196

Business Requirements Document (BRD)

Platform Name: MOMULA Rapid Payments Platform

Purpose of the Document: Define the functional and technical requirements for the development and integration of MOMULA's rapid payments platform. This platform will leverage the South African Pay-Sharp ID, utilise MOMULA's proprietary payment switch, and integrate the South African Reserve Bank's Rapid Payments API and the VISA virtual card. The platform will verify customers through the South African Home Affairs API for identity authentication.

1. Project Overview

1.1 Background

MOMULA aims to become a leading interoperable mobile money solution for the gaming world, financial transactions, and payment aggregation. By acquiring a proprietary payment switch, MOMULA can now control transaction flows more effectively, ensuring secure, compliant, and efficient payment processing within its ecosystem.

2. Objective of the BRD

MOMULA's platform is designed to facilitate:

- **Rapid Payment Capabilities:** Integrate the South African Reserve Bank's Rapid Payments API to offer instantaneous transfers using a Pay-Sharp ID.
- **Fund Aggregation:** Enable customers to merge funds from different accounts.
- **In-Platform Purchases and Payments:** Allow users to pay directly with funds in MOMULA without needing to withdraw, supported by VISA's virtual card.
- **Customer Identity Verification:** Implement identity validation via South Africa's Home Affairs API.

3. Functional Requirements

3.1 Rapid Payments using Pay-Sharp ID

- **Description:** Integrate Pay-Sharp ID to function as a unique identifier for customers, facilitating streamlined transactions across banks.
- **Features:**
    - Enable one-click transfers using Pay-Sharp IDs.
    - Ensure compliance with SARB regulations for instant payment processing.

3.2 Aggregation of Funds

- **Description:** Customers can link and view multiple accounts, enabling them to merge funds within MOMULA and make consolidated payments.
- **Features:**
    - Account linking for all major South African banks.
    - Unified balance display and fund merging.
    - Real-time fund movement between MOMULA, linked accounts, and other parties.

3.3 South African Reserve Bank (SARB) Rapid Payments Integration

- **Description:** MOMULA's integration with the SARB API architecture will support rapid interbank transfers and real-time processing.
- **Features:**
    - API endpoints to support instant interbank transactions.
    - Secure data handling protocols to meet SARB standards.

3.4 VISA Virtual Card Enablement

- **Description:** VISA's virtual card feature will allow MOMULA users to transact directly within the app, making online and in-store purchases without cash withdrawal.
- **Features:**

- Real-time card activation within MOMULA.
- Secure integration with VISA's card networks to ensure smooth transaction processing.
- Enable contactless transactions and online purchases with balance visibility.

3.5 Home Affairs API for ID Verification

- **Description:** The Home Affairs API will verify customer IDs for KYC (Know Your Customer) compliance, enhancing security and user legitimacy.
- **Features:**
  - Direct ID number validation through the Home Affairs database.
  - Confirmation of customer identity in compliance with local regulatory standards.

3.6 MOMULA Payment Switch Integration

- **Description:** MOMULA's proprietary payment switch will streamline transaction processing and enhance the efficiency of in-app payments.
- **Features:**
  - Control transaction routing for efficiency and reduced costs.

- Allow direct integration with local banks and SARB for rapid payment processing.
- Enable MOMULA to manage transaction risks independently.

4. Non-Functional Requirements

4.1 Performance

- **Rapid Response Times:** The platform must ensure under 1-second latency for in-app actions.
- **Scalability:** MOMULA's backend architecture should support at least 1 million simultaneous users.

4.2 Security

- **Data Protection:** Compliance with the POPI Act and PCI DSS standards.
- **Encryption:** End-to-end encryption for all data processed by the platform.
- **Risk Management:** Risk protocols integrated within MOMULA's payment switch to address transactional fraud or anomalies.

4.3 Reliability

- **System Uptime:** Maintain 99.9% uptime.

- **Redundancy:** Backup systems for key functionalities, including the SARB API and payment switch.

4.4 Regulatory Compliance

- **KYC & AML:** Comply with South African financial regulations.
- **Audit Compliance:** Ensure MOMULA's payment switch and transaction logs meet regulatory standards.

5. Dependencies and Constraints

- **API Access:** Continuous access to SARB, VISA, and Home Affairs APIs.
- **Bank Partnerships:** Collaboration with major South African banks for account linking and fund aggregation.
- **Regulatory Compliance:** Ongoing adherence to any new updates in South African financial regulations.

6. Acceptance Criteria

Each functionality will be validated against the following criteria:

- **Successful Transaction Processing:** Test payments across different banks and vendors.
- **Verified User Accounts:** Customer data checked via the Home Affairs API.

- **VISA Virtual Card Transactions:** Testing both in-app and real-world purchases.
- **Secure Aggregation:** Proper linking and fund transfer between accounts.

Let me know if further customization is needed for any section, or if you'd like examples of the technical workflows and user stories related to these features.