Version 1.31

Release Notes
Release Notes Overview

The Release Notes are a comprehensive overview of the new features and functionality added as part of Musoni’s latest release. These notes are designed to give you all the information you need to immediately understand and start benefitting from the new features.

For each new feature, we give a high level description of the functionality, and provide a step-by-step walkthrough, along with screenshots of how to start using the system.

If you would like to learn more about any new feature, please contact the Musoni support team on support@musonisystem.com who will be happy to answer any questions you have.
## Table of Contents

1. Fixed Term Deposit Products (Investments) .................................................. 4  
2. Bulk Loan Approval & Disbursements ....................................................... 7  
3. Ability to customise Loan Guarantor & Collateral Forms .......................... 9  
4. Standing Instructions for Group Loans ...................................................... 11  
5. Separate GL Account for Interest Waivers .............................................. 12  
6. Repayments, Deposits & Loan Schedules added to Data Extractor .......... 13  
7. PPI Surveys added for Tanzania, Philippines & Nigeria ............................ 14  
8. Ability to set up Product Groups ............................................................. 15  
9. Email reminder when SMS credits are low ............................................. 17  
10. Option to block the ability to create Standing Instructions during product creation ................................................. 17  
11. Improved search criteria when making a repayment or deposit .......... 18  
12. Configure number of decimals on reports ............................................. 18  
13. Automatic transfer of overpayments to linked savings ......................... 19  
14. Withdraw savings straight to a client’s mobile wallet ............................. 19  
15. Reporting Updates ................................................................................. 20  
16. Smaller Improvements and Bug Fixes ................................................... 20
1. **Fixed Term Deposit Products (Investments)**

Musoni now supports Fixed Term Deposit products. These are similar to regular savings products, but with two key differences:

1. You can set up flexible interest rates in the same product so that an individual depositing funds for three months earns less interest than someone depositing funds for nine months. Another example of this would be linked to the amount being deposited – an individual depositing 1,000 could earn less interest than someone depositing 5,000
2. You can charge penalty interest - this is applied if someone chooses to close their Fixed Term Deposit Account prematurely (before the original deposit term has been concluded)

To configure a Fixed Term Deposit product, navigate to Configuration>Products and then click on the ‘Savings Products’ tab. From there you are shown the option to ‘Create Fixed Term Deposit Savings Product’, as shown below:

![Image of Savings Products configuration](image)

From here, you are taken through the product creation workflow, starting with the basic product configuration where you enter information such as the currency, decimals, min/max deposit amount, the interest compounding/posting periods, the min/max deposit term, and whether you would like to include a lock-in period (where any withdrawals are blocked).
You are then asked whether you would like to apply ‘Penalty Interest on Premature Closure’. If you select yes, then you need to specify the rate of Penalty Interest that will be applied. The penalty interest will deducted from any interest already accrued and posted onto the client’s account at the time of premature closure.

To understand how this works, imagine a Fixed Term Deposit of 5,000 being deposited for 6 months earning an interest rate of 15% per year. After three months, the client has earned a total of 190 of interest as shown in the calculations below (the interest has been posted each month and compounded on a monthly basis).

**Normal Interest Example**

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Days in Month</th>
<th>Days in Year</th>
<th>Interest Rate p.a</th>
<th>Interest Calculation</th>
<th>Interest Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month 1</td>
<td>5000</td>
<td>31</td>
<td>360</td>
<td>15%</td>
<td>5000 x 15% x (31/360)</td>
<td>65</td>
</tr>
<tr>
<td>Month 2</td>
<td>5065</td>
<td>28</td>
<td>360</td>
<td>15%</td>
<td>5065 x 15% x (28/360)</td>
<td>59</td>
</tr>
<tr>
<td>Month 3</td>
<td>5124</td>
<td>31</td>
<td>360</td>
<td>15%</td>
<td>5124 x 15% x (31/360)</td>
<td>66</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>190</strong></td>
</tr>
</tbody>
</table>

This is shown in the Transactions page in the example below:
The client then decides that they wish to prematurely close their fixed term deposit and withdraw the funds. The system will calculate the penalty interest and make the necessary adjustment prior to withdrawal. In the example below, the product has a penalty interest rate of 5%. As the normal interest was 15% this means the client will only earn 10% for the period until the premature withdrawal.

Penalty interest is calculated in exactly the same way as regular interest, but at the lower rate. This is shown in the table below:

**Penalty Interest Example**

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Days in Month</th>
<th>Days in Year</th>
<th>Interest Rate after penalty</th>
<th>Interest Calculation</th>
<th>Interest Earned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month 1</td>
<td>5000</td>
<td>31</td>
<td>360</td>
<td>10%</td>
<td>5000 x 10% x (31/360)</td>
<td>43</td>
</tr>
<tr>
<td>Month 2</td>
<td>5065</td>
<td>28</td>
<td>360</td>
<td>10%</td>
<td>5065 x 10% x (28/360)</td>
<td>39</td>
</tr>
<tr>
<td>Month 3</td>
<td>5124</td>
<td>31</td>
<td>360</td>
<td>10%</td>
<td>5124 x 10% x (31/360)</td>
<td>44</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>126</td>
</tr>
</tbody>
</table>

Rather than earn the normal interest of 190 shown in the first table, as a result of the premature closure the client will earn the lower sum of 126. The system therefore deducts the difference of 63 from the account at the time of premature closure.

The accounting entry for this interest reversal is a Debit to Client Savings (Liability) and a Credit to Savings Interest (Expense). The exact GL accounts are configurable in the product configuration.
When prematurely closing the account, the user is able to specify where they would like the balance to be transferred, normally to one of the client’s other savings accounts. This is shown below:

Once the funds are transferred then the Fixed Term Deposit is permanently closed.

2. **Bulk Loan Approval & Disbursements**

It is now possible for you to approve and disburse loans in bulk. When viewing the ‘Pending Approval’ or Awaiting Disbursement’ pages, you now have an additional button ‘Bulk Approval’, as shown in red below.

Once you click on the Bulk Approval Button, you can then filter the loans you wish to approve by Branch, Loan Officer and Group. Then select the loans you wish to approve by clicking on the checkbox to the left of the loan itself, and then clicking the ‘Approve’ button at the bottom of the page.
Enter the note that will be stored alongside the bulk approval, and click ‘Submit’.

All the loans will now be approved and will be shown on the ‘Awaiting Disbursement’ tab. To Disburse the loans in bulk you follow the same process as outlined above, clicking on the ‘Bulk Disburse’ button on the ‘Awaiting Disbursement’ page. Once disbursed you can view the loans normally, and if necessary can undo the disbursements on a case-by-case basis.

When submitting the loans for bulk approval or bulk disbursement, the system will show you on a loan-by-loan basis those loans that were successful and those that failed, as shown in the screenshot below:
You can then review the reasons specific loan approvals or disbursements failed, make the necessary corrections. When disbursing loans in bulk, you are required to enter the payment channel and reference number.

Note - the same payment channel and reference number must be used for all loans being disbursed at the same time. Once you click submit, than all loans will be disbursed simultaneously and can be viewed in the same way as viewing a regular loan.

3. Ability to customise Loan Guarantor & Collateral Forms

You can now customise the loan guarantor and collateral forms in the system, adding new fields including text, date, string, number, signature fields and photos.

To add or remove fields on the Collateral or Guarantor forms, navigate to Configuration>Customisation and click on the tab ‘User Forms’. From here you can see the two new forms, shown in red below:
Click on the form you wish to edit, and add new fields to the form by using the Add Fields box on the editing screen, also shown in red below. In the image below we have already added a new field for the ‘Unique Reference Number’ and are about to add an image field called ‘Photo’, so that the user can upload photos of the collateral items.

Once you’ve customised the form to your requirements, click ‘Submit’ and the new form will be saved. When giving a client a loan, you will now be able to see the new fields on the form itself, as shown below.
The same approach can be used to adjust the fields in the Guarantor Form. If you wish for it to be mandatory for either the Collateral form or the Guarantor Form to be completed, you can now add either form as a Custom Form Check.

To do this navigate to Configuration>Customisation and click on the tab ‘Custom Form Checks’. Click on ‘Add Check’ and fill in the dropdown boxes to ensure that the Loan Collateral Form must be filled in before the loan can be approved, as shown below:

Once you click ‘Add’ then it will not be possible to approve or disburse a loan unless the Collateral Form has been filled in.

4. Standing Instructions for Group Loans

Musoni now supports setting up standing instructions between Group Loan and Savings accounts. To clarify, these are loans or savings given specifically to the group, rather than to the individuals in the group.

Adding a Standing Instruction to a Group’s Loan or Savings account follows the same process as for an Individual’s account. You simply navigate to the loan or savings or your choice and click on the ‘More Actions’ dropdown. In the example below we have navigated to the savings account of a group called Tottenham. From here you can click on the ‘Create Standing Instructions’ option, as shown below:
You are then asked to select which of Tottenham’s loan accounts you would like to set up a standing instruction for.

Once you click ‘Create’, then the standing instruction will be created and funds will be deducted from the Group’s savings account whenever a loan installment falls due.

5. **Separate GL Account for Interest Waivers**

Musoni now supports the configuration of a separate GL Account for the booking of waived interest on loans configured with an accruals accounting methodology (in the past any waived interest was treated as a Write-Off and booked into the same GL account as written off principal).

When configuring a loan product, on the accounting tab, you will now notice an additional section enabling you to specify which GL you would like any waived interest to be booked into, as shown in red below.
Select the Expenses GL of your choice, and then save the product. Any waived interest on this product will now be booked into the newly specified GL, rather than into the ‘Losses Written Off’ GL account.

6. Repayments, Deposits & Loan Schedules added to Data Extractor

Musoni now supports three new base entities in the data extractor, enabling you to easily pull out data related to loan repayments (and other transactions), savings deposits (and other transactions) and scheduled repayments.

You can see the new base entities when either creating a new Data Export, or editing an existing Data Export, as shown in red below.

Select the base entity you wish to extract data for. In this example we have selected ‘Loan Transactions’. Once you select the base entity, you are then shown a list of fields linked to the entity that can be displayed in the export. Simply select the fields
you wish to be displayed by checking the respective checkbox. Then click “Add Selected Fields” at the bottom of the page:

You are then shown a list of the fields you’ve selected on the right of the page under ‘Selected Fields’. You can adjust the order the fields are displayed in the export by dragging and dropping the fields up or down the page.

Click ‘Next’ to determine the specific filters that will be applied to the export. In the screenshot below we have selected the filter “Effective Date” and selected a start date of 01-03-2017 and an end date of 11-04-2017. This means the export will show data on all loan transactions that had an effective date from the start of March and 11th April 2017.

Once you’ve added the filter, click ‘Next’ to be shown an overview of the data that will be displayed in your data export. Then click ‘Save’. Your data export is now completed, and can be downloaded at any time in either excel or csv format.

7. PPI Surveys added for Tanzania, Philippines & Nigeria
We have now added the PPI surveys for two new countries, Philippines and Nigeria. We have also added the most recent PPI survey for Tanzania ensuring organisations are able to pull out the most accurate social performance measurements.

The PPI Surveys can be found under Configuration>Customisation and then clicking on the tab ‘PPI Surveys’.

![PPI Survey Interface](image)

Select the survey you wish to use in your organisation, then select the poverty line of your choice, and the survey will be shown under the PPI tab on all client pages. Alongside the three new PPI Surveys, the corresponding PPI reports have also been added and can be found under Reports>Organisational Reports.

8. **Ability to set up Product Groups**

Musoni now supports the setting up of Product Groups, enabling users to differentiate between different types of products (such as Agricultural vs SME loans). The core reports can now also be run per product group, letting you compare the performance of the different product groups against one another.

To set up a product group, navigate to Configuration>Customisation and click on the ‘Dropdowns’ tab. Search for Product Groups and select either LoanProductGroups or SavingsProductGroups.
From here you can set up as many product groups as you like. In the example below we have created three product groups:

1) Single Loan Product (for products not in a group)
2) Group Loans and
3) Individuals Loans

When creating or editing a product, you now also are required to select the Product Group that the product will belong to (if the product is not meant to be part of a group, then you can just select ‘Single Loan Product’).

When running reports you can now run a report for all products within a product group, simply by selecting the product group from the filter, as shown below:
9. Email reminder when SMS credits are low

Musoni will now send you an automatic email whenever your SMS credits get too low (if the SMS credits drop to zero then no more automated SMS messages will be sent out from the system). To configure the reminder email, navigate to Configuration>Email Module, and click on the Configuration tab.

Most of the settings on this page relate to the automated emails sent to clients, and can be ignored if you’re not using these. The bottom two options however enable you to 1) specify the number of SMS credits considered too low and 2) specify which email address you would like the reminder to be sent to.

10. Option to block the ability to create Standing Instructions during product creation

You can now disable the ability for Musoni to create a standing instruction automatically during product creation. This can be configured on a product-by-product basis and is designed to ensure what users cannot create standing instructions if it is not a feature used by their organisation.
You can disable the ability to auto-create standing instructions during the creation or editing of products. On the ‘Terms’ tab you simply need to deselect the box at the bottom of the page that says ‘Allow Standing Instruction’.

Once deselected, whenever a user tries to create a loan account with a standing instruction, he will be given an error message and will not be allowed to proceed.

11. Improved search criteria when making a repayment or deposit

When making a repayment or deposit from the ‘Enter Repayment’ button on the dashboard, you can now search for clients, groups or accounts using any of the following:

- First Name
- Middle Name
- Last Name
- Phone Number
- Group Name
- Client ID
- Account ID
- Group ID
- Unique Identifiers (Customer Identification information)

This matches the search criteria in the main search box in the main menu bar and is designed to make it easier for you to easily identify which account your making a repayment or deposit into.

12. Configure number of decimals on reports

You can now configure the number of decimals shown on any of the reports in the system. To configure the number of decimals, navigate to Configuration>Products and click on the ‘Currencies’ tab. At the bottom of this page you can now select the number of decimals to be shown on any report, with a maximum of 4.
Once you click Save then the reports will all be updated.

13. Automatic transfer of overpayments to linked savings

Musoni now supports the automatic transfer of any loan overpayment to the loan’s linked savings account. To enable the automatic transfer of loan overpayments, in the product configuration you need to select “Automatically Allocate Overpayments” to Yes.

If you select ‘Yes’, then if a loan of this product is overpaid, the overpaid amount will be automatically transferred to the linked savings account of that same loan. If there is no linked savings account, the overpaid amount has to be transferred manually.

14. Withdraw savings straight to a client’s mobile wallet

Musoni now supports the ability to withdraw savings straight to a client’s mobile wallet*. To configure this, you first need to go to Configuration>MMT Services, and click on the MMT provider you use in your organisation.

Then click on the configuration tab and check which Payment Channel has been configured as your mobile money payment channel. In the example below, M-PESA Kenya is configured to use the mobile payment channel ‘mobile money’.
When withdrawing savings from a client’s savings account, you are asked to select the payment type you wish to use for the withdrawal, as shown below.

If you select the payment type that matches the payment channel configured in your MMT configuration, then this withdrawal will be included in the next outgoing file generated in the MMT module and sent straight to the client’s mobile wallet.

*Note – this only works for organisations using M-PESA in Kenya, PayNet in Zimbabwe or Yo!Payments in Uganda.

15. Reporting Updates

In line with the new Fixed Term Deposits product we have added two new reports to the system. Both reports can be found under Savings Reports, and a brief description of each is shown below:

- **Fixed Term Deposit Accounts Overview** – this shows all balances for fixed term deposit accounts created in the user defined period. The report also shows other info including interest posted in period, total interest posted, account status, maturity date and more
- **Fixed Term Maturity Report** – this report provides an overview of all fixed term deposit accounts that will mature in the user defined time period

16. Smaller Improvements and Bug Fixes
• MS-1189 Switch from retrieving MMT payment processes from frontend database to retrieving via the MMT API
• MS-921 Reports - Group Report - add column to report with client's phone number
• MS-1031 Add Group Name onto Loan Status Screens
• MS-1078 Verify mandatory National ID's during Client Approval
• MS-1096 Remove the decimals on reports when client has no decimals configured
• MS-1108 Ability to delete roles
• MS-1190 Add permission for Editing Suspense Items
• MS-1191 Show branches in Fund Transfer Module
• MS-1195 Dynamic searching on Journal Entries
• MS-1197 Validation of mandatory identifier(s) at approval/reactivation stage
• MS-1199 Exclude reversed payments from loan summery page field "Last Payment"
• MS-1211 Include note field in writeoff report
• MS-1222 Show total paid on repayment schedule report
• MS-1233 Tanzania MPESA upload template change
• MS-1268 Configure rounding of decimals on savings products
• MS-1270 Show custom loan forms when custom form checks not enabled
• MS-1271 Improved handling of un-accrued waived charges on accruals loans
• MS-1276 Show Group Role on View Client Page
• MS-1338 Add Repay Every to the Outstanding & Disbursed loans reports
• MS-1347 New permission to view/download client and loan document templates
• MS-1351 Ability to disable savings products
• MS-1354 Allow user to identify phonenumber as MMT indicator
• MS-1356 Improvement to Report Downloads
• MS-1368 Ability to edit existing data exports
• MS-1370 Deny email campaign entry when no configuration
• MS-1373 Rename "Document Template" to "Documents"
• MS-1379 Data export not working if # of joins exceeds 60
• MS-1400 Improvements to Loan Officer Collections Report
• MS-1402 Teller Journals missing settle / allocate cash if done by another user
• MS-1408 Automatically email migration output file on completion
• MS-1410 Change "Withdraw" to "Settle" in Teller module
• MS-1424 Add guarantor clientID to dataextrator
• MS-1429 Add Yo! Payment API properties to the UI config page
• MS-1430 Improvements to the Collection Sheet for ANMFIN
• MS-1432 Improvements to client page performance