

OTCnet Fact Sheet

Overview

The Over the Counter Channel (OTCnet) is a Web-based application that provides both Check Capture and Deposit Processing functionality to provide world class financial services. OTCnet enables Federal Program Agencies (Agencies) who receive over the counter collections for cash, coins, and checks to prepare an electronic deposit ticket or convert the checks to electronic instruments for settlement.

Who is Served and What are the Benefits?

This combination of functionality ensures that OTCnet meets Agency deposit and reporting business needs seamlessly using one application, both domestically and abroad.

- **Convenience.** OTCnet's Check Capture function allows OTCnet users to electronically settle checks without the added hassle of manual check submission. This eliminates the need for courier or armored car services and the cost of postage for mailing check items to Financial Institutions.
 - ▶ In **Online Mode**, all software is provided through the browser so eligible checks are converted end to end over the internet.
 - ▶ In **Offline Mode**, for Agencies with bandwidth limitations or internet connectivity issues, OTCnet also supports check conversion processing using software available to process checks in an offline batch mode.
- **Ease of Use.** OTCnet makes it easier for Agencies and Financial Institutions to do business through simplified Point of Sale and bank deposit activities. Additionally, OTCnet's detailed query options, electronic reports, and database of historical check images allows for more efficient research, reporting, and reconciliation.
- **Technology Alignment.** OTCnet permits Agencies with over the counter deposits posted to a Treasury General Account (TGA) bank to report deposits electronically through the Deposit Reporting component. Check deposits can be scanned and electronically submitted to the Treasury for presentment and settlement through the internet.
- **CARS Compliant.** OTCnet accommodates Check Capture and Deposit Reporting "the Central Accounting and Reporting System (CARS) way," which is important because reporting the accounting data "the CARS way" will be a required standard under the GWA Modernization initiative.
- **Secure.** OTCnet is compliant with the latest FISMA security requirements for user provisioning, Homeland Security Presidential Directive -12 (HSPD-12) and Personal Identity Verification (PIV) standards. Compliance with these standards provides assurance to Agency customers that Fiscal Service and the OTCnet staff are committed to maintaining robust security standards.

How Can I Participate in OTCnet Trainings?

Fiscal Service has developed a multi-faceted training program to support the use of OTCnet. Resources include user-friendly, self-paced, Web-based Training (WBT), which includes 'Show Me' demonstrations and 'Try Me' interactive simulations, along with reference materials such as User Guides and Printable Job Aids. WBT is the preferred training mechanism; however, Instructor Led Training (ILT) is also available upon request, subject to approval. Online trainings can be accessed at:

https://www.fiscal.treasury.gov/fsservices/gov/rvnColl/otcNet/rvnColl_otcnet_training.htm

What are OTCnet's System Requirements?

OTCnet has several system and configuration requirements. To operate OTCnet, Agencies and Financial Institutions must have Windows 7 operating system and Internet Explorer 10 or 11. Additional information about OTCnet system requirements is available at: <https://www.fiscal.treasury.gov/fsservices/gov/rvnColl/otcNet/OTCnetRelease2%20SystemRequirements.pdf>

For More Information

To learn more about OTCnet, visit: https://www.fiscal.treasury.gov/fsservices/gov/rvnColl/otcnet/rvnColl_otcnet.htm.

You may also reach out to the following OTCnet staff points of contact:

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