

# Reviewing Transaction Rules

## Introduction

This factsheet helps you understand the Transaction Rules that have been set up in your business which are analysed in the healthcheck report. Transaction Rules are an important part of achieving efficiency in processing on Class but having poor Transaction Rules could cost you a lot more time in processing as you need to identify errors, delete the matched event and re-process.

## How to understand the Healthcheck report

There are different criteria shown in columns, each transaction rule could satisfy multiple criteria, where it satisfies a criteria it will say "true" under the particular column.

Each criteria are mapped to a status (ok, review and cancel), the criteria which are in red are those which are Cancel status.

### The healthcheck report has three status for Transaction Rules:

**Ok** – The transaction rule appears to be appropriate. This does take into account transaction rules that should now be deleted because they are no longer relevant.

**Review** – The transaction rule may not be appropriate. There are times when a transaction rule with this status may be ok to stay. You should review the status against the reason and determine if the transaction rule is ok to remain or if it should be removed.

**Cancel** – The transaction rule should be deleted or edited to address the issue.

The excel report can be sorted by status or criteria so you can see all the transaction rules that are true for a certain criteria.

## Cancel Status

Below is a summary of each criteria that leads to a cancel status.

Criteria	Reason
Income	Transaction Rules classified as Dividend/Distribution. Income from listed securities should be created using the generate income function in Class.
Interest	Interest transactions set up as transaction rules without any specific direction specified. This could cause credit interest and debit interest to be mixed up.
Debit/credit	It is recommended to always specify a direction when setting up a transaction rule.
Is Numerical Only	Transaction rules set on narrative with numeric values only.
Credit	Transaction rules set up with a only a "credit" narrative.
Debit	Transaction rules set up with a only a "debit" narrative
<=3	Transaction rules set up on narratives less than 3 characters should be reviewed as they are prone to cause errors.

Even if some of the above rules do not cause an issue now, they should still be addressed as investments in the Fund could change in the future

## Review Status

Below is a summary of each criteria that leads to a cancel status.

Criteria	Reason
Fee (Not bank Fee)	Narrative contains the word fee but it has not been processed as a Bank Fee.
Bank Fee (No narrative)	Transaction classified as Bank Fee but the Narrative does not contain the word "Fee".
Wildcards	Wildcards has been used and should be reviewed for effectiveness. General rule for a wildcard(*) is to use it to replace part of the narrative that is susceptible to change, eg. Reference number. It should not be used at the start or end of narrative.
Cheques	Transaction rules set up on generic cheque withdrawals that is not a Cheque Fee.
Deposits	Transaction rules set up on generic Cheque Deposits that is not a deposit fee or interest deposit.
<=6	Transaction rules with narratives less than 6 characters. These should also be reviewed as ideally transaction rules should be set up on the full description of the bank statement line item.
Duplicates	These have been marked as duplicates and should be reviewed. Most of these could be OK as they could relate to split rules.