

NVC Banking Platform: Transaction System Explained

What does the Transaction ID represent?

The Transaction ID (like `09ff7270-73c0-4519-9263-592a25617cf2`) is a unique identifier that:

- Serves as a permanent record of every financial transfer in the system
- Is generated as a UUID (Universally Unique Identifier) when a transaction is created
- Links all related transaction data across the platform's database tables
- Is used to track the transaction through its entire lifecycle
- Provides a reference for both the sender and recipient institutions
- Can be used to look up transaction details for auditing and reporting

When does a transaction get settled?

Transaction settlement depends on the transaction type:

Transaction Type	Settlement Timeline	Process
On-ledger (Blockchain)	Minutes to hours	Settled when confirmed on the blockchain network (Ethereum or XRP Ledger). Settlement time varies based on network congestion and confirmation requirements.
Server-to-Server	Minutes to hours	Typically settled within minutes to hours after being processed. May

		require manual approval from institutional partners.
RTGS	Same business day	Settled in real-time during banking hours. Usually complete within hours on the same business day.
SWIFT GPI	1-3 business days	Settlement can take 1-3 business days depending on banking relationships.

Who is responsible for clearing and settling the transaction?

The settlement responsibility depends on the transaction type:

For blockchain transactions:

- The network validators (miners in Ethereum or validators in XRP Ledger)
- The settlement contract for Ethereum transactions
- The NVC Banking Platform monitors and reports on status

For Server-to-Server transactions:

- The NVC Banking Platform initiates the process
- The receiving institution validates and accepts
- Both institutions' back-end systems coordinate to complete settlement

For RTGS and SWIFT transactions:

- Central banks and their settlement networks handle final clearing
- The NVC Banking Platform serves as the initiating gateway
- Partner financial institutions participate in the settlement process

The platform automatically updates transaction status to "COMPLETED" once settlement confirmation is received from the relevant settlement network or partner institution.

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