

Clearing / Cash Management



SouthState has created a correspondent banking platform that provides community financial institutions a one-stop solution for streamlining operations and simplifying external relationships. Products include Clearing and Cash Management, International Services, and Converge.

The Clearing/Cash Management Solution is comprised of the following services:

SWEEP ACCOUNT

Our sweep account allows financial institutions to consolidate remaining daily balances ensuring that every excess dollar is invested at a competitive Fed Funds Rate. This service removes the burden of daily settlement decisions by continuously monitoring the account and investing all available funds. The invested funds are re-credited the following morning to be used to settle daily transactions.

Additionally, if a financial institution prefers, SouthState will act as your Excess Balance Account (EBA) agent at the Federal Reserve Bank. Each day excess funds will be automatically swept to a financial institution's EBA.

The sweep account is also designed to sweep funds from a financial institution's Fed Funds Line of Credit with SouthState. These funds are swept in \$1,000 dollar increments in order to limit the purchase of unnecessary funds.

SouthState's suite of Clearing/Cash Management Services are offered at competitive prices with no hidden fees.

FEDERAL FUNDS

SouthState offers both Agent and Principal Federal Funds Programs. When utilized in conjunction with our Sweep Program, excess funds will be automatically invested into one of these programs.

Our Agent program allows community financial institutions to automatically diversify funds between SouthState and approved upstream purchasers in the program. The Principal program is available for banks wishing to sell their funds exclusively to SouthState. In both programs the principal and interest is credited back the following morning to ensure optimum availability.

CONVERGE

Converge, our innovative online banking platform, provides multiple-user access for one low monthly fee. Converge offers a full suite of domestic wire services that include OFAC scanning and email notification to staff and/or customers. Account balances are reflected in a real time environment and include hourly updates of Federal Reserve Bank entries. Converge also offers the following services:

- International
- ACH Origination and Return/NOC
- Coin/Currency
- Large Dollar Return Item Notification

For more information regarding our Clearing Program, please contact your Business Development Officer.