

13

We claim:

1. A method for processing financial transactions, the method comprising:

receiving, by a processing system having at least one processor, data identifying a first financial document in a processing stream;

determining, by the processing system, that the first financial document is a duplicate item of a second financial document based on a predefined set of one or more duplicate detection rules; and

in response to determining that the first financial document is a duplicate item as defined by the one or more duplicate detection rules:

removing, by the processing system, the first financial document from the processing stream,

generating a substitute financial transaction including adding a charge on a first balance ledger,

inserting, by the processing system, a substitute document specifying the substitute financial transaction into the processing stream to replace the removed first financial document, wherein a financial transaction of the removed first financial document corresponds to a charge on a second balance ledger different from the first balance ledger, and wherein the substitute document is different from the removed first financial document, and

transmitting, by the processing system, the first financial document to a duplicate detection system for further evaluation.

2. The method of claim 1, wherein transmitting the first financial document to the duplicate detection system includes submitting the first financial document for manual review to confirm if the first financial document is a true duplicate of the second financial document.

3. The method of claim 1, wherein generating the substitute financial transaction includes generating a transaction involving funds from a work-in-progress ledger of a financial institution at which the first financial document is being processed.

4. The method of claim 3, further comprising:

determining, by the processing system, that the first financial document is a false positive duplicate item; and

in response to determining that the first financial document is a false positive duplicate item:

cancelling, by the processing system, the substitute financial transaction, and

reinserting, by the processing system, the first financial document into the processing stream.

5. The method of claim 3, wherein generating the substitute transaction further comprises including a credit to a payee of the first financial document with a value of the first financial document using the funds from the work-in-progress ledger.

6. The method of claim 3, further comprising:

determining, by the processing system, that the suspected duplicate item first financial document is a true duplicate item; and

in response to determining that the first financial document is a true duplicate item:

generating, by the processing system, a transaction using funds from a general suspense account of the financial institution;

replacing, by the processing system, the work-in-progress ledger transaction with the general suspense account transaction; and

removing, by the processing system the work-in-progress ledger transaction.

14

7. The method of claim 6, wherein replacing the work-in-progress ledger transaction includes crediting the work-in-progress ledger with the funds from the general suspense account.

8. One or more non-transitory computer readable media storing computer readable instructions that, when executed, cause an apparatus to:

receive data identifying a first financial document in a processing stream;

determine whether the first financial document is a duplicate item of a second financial document based on a predefined set of one or more duplicate detection rules; and

in response to determining that the first financial document is a duplicate item as defined by the one or more duplicate detection rules:

remove the first financial document from the processing stream,

generate a substitute financial transaction including adding a charge on a first balance ledger,

insert a substitute document specifying the substitute financial transaction into the processing stream to replace the removed first financial document, wherein a financial transaction of the removed first financial document corresponds to a charge on a second balance ledger different from the first balance ledger, and wherein the substitute document is different from the removed first financial document, and

transmit the first financial document to a duplicate detection system for further evaluation.

9. The one or more computer readable media of claim 8, further wherein generating the substitute financial transaction includes generating a transaction involving funds from a work-in-progress ledger of a financial institution at which the first financial document is being processed.

10. The one or more computer readable media of claim 9, wherein the computer readable instructions, when executed, further cause the apparatus to:

determine whether the first financial document is a false positive duplicate item; and

in response to determining that the first financial document is a false positive duplicate item:

cancel the substitute financial transaction, and

reinsert the first financial document into the processing stream.

11. The one or more computer readable media of claim 9, wherein generating the substitute financial transaction further comprises including a credit to a payee of the first financial document with a value of the first financial document using the funds from the work-in-progress ledger.

12. The one or more computer readable media of claim 9, wherein the computer readable instructions, when executed, further cause the apparatus to:

determine whether the first financial document is a true duplicate item; and

in response to determining that the first financial document is a true duplicate item:

generate a transaction using funds from a general suspense account of the financial institution;

replace the work-in-progress ledger transaction with the general suspense account transaction; and

remove the work-in-progress ledger transaction.

13. The one or more computer readable media of claim 12, wherein replacing the work-in-progress ledger transaction includes crediting the work-in-progress ledger with the funds from the general suspense account.