

Date: [Insert Date]

To: [Recipient Name/Committee Name]

Organization: [Lead Bank/Consortium Name]

Subject: Progress Report: Memorandum of Understanding (MOU) for Interbank Mobile Application

Dear [Recipient Name],

This letter serves as a formal progress report regarding the Memorandum of Understanding (MOU) signed on [Insert Date] between [Bank Name A] and [Bank Name B/Consortium] for the development and integration of the Interbank Mobile Application.

1. Executive Summary

Since the signing of the MOU, the technical and legal teams have completed [Insert Percentage]% of the initial integration phase. Collaborative efforts remain aligned with the primary objective of establishing a seamless cross-bank mobile transaction framework.

2. Key Milestones Achieved

- Completion of the API architecture synchronization.
- Finalization of the Shared Security Protocols and Data Encryption standards.
- Successful completion of Phase 1 Sandbox testing.
- Approval of the User Interface (UI) design by all participating stakeholders.

3. Current Status

The project is currently in the [Insert Stage, e.g., Beta Testing] phase. Connectivity between the core banking systems of the participating institutions is functional under controlled testing environments.

4. Challenges and Resolutions

[Briefly mention any delays or technical hurdles and how they are being addressed].

5. Upcoming Objectives

- Initiation of User Acceptance Testing (UAT).
- Filing for regulatory compliance and central bank clearances.
- Scheduled launch of the pilot program on [Insert Date].

6. Conclusion

We remain committed to the terms outlined in the MOU. We anticipate that the Interbank Mobile Application will be ready for commercial rollout by [Insert Estimated Date].

Sincerely,

[Your Signature]

[Your Name]

[Your Title]

[Your Department]

[Your Bank/Organization Name]