Electronic Fund Transfer (EFT)

To facilitate electronic payment of Accounts Payable suppliers and Cash Book beneficiaries.

The Value of SYSPRO Electronic Fund Transfer

- Decrease transactional costs of beneficiary payments
- Achieve more accurate cash flow control
- Provide a paperless audit trail
- Reduce resource requirements
- Limit the risk of fraud
- Improve efficiency
- Control payment dates, thus reducing the risk of late payment penalties

Audit Trails and Reporting

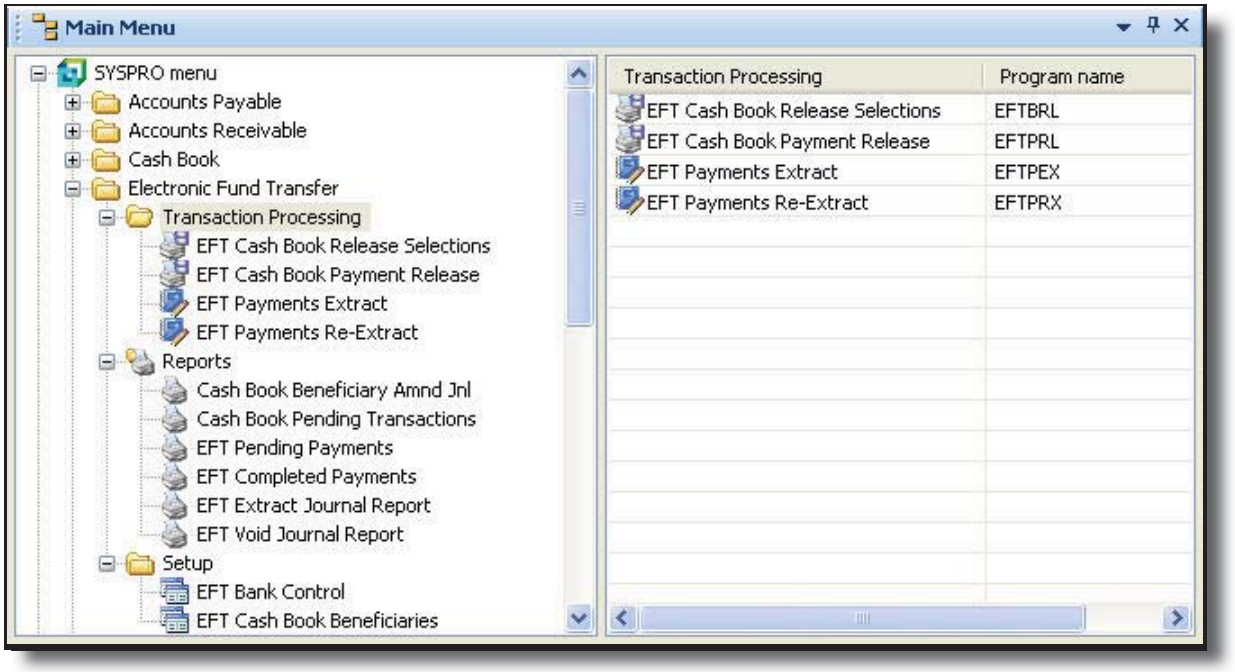
- Various reports enable the interrogation of the status of EFT transactions
- Amendment journals track additions and/or changes to beneficiary's information

Integration

- EFT interfaces with the Accounts Payable and Cash Book Modules
- Email reports and use MS Word for remittance advice utilizing Office Automation

Matching SYSPRO to Your Business

- Indicate per bank if EFT transactions are required
- Create custom forms and customize fields required to successfully pay a beneficiary electronically
- Additional validation for supplier banking details
- Capture banking details for Cash Book beneficiaries
- Define narration at company or supplier level
- Define security at activity and field level
- Define EFT remittance advice
- Customize ASCII file into bank-specific format
- Easily manipulate optional XML output for a country-specific bank formats
- Combine EFT payments for both Accounts Payable suppliers and Cash Book beneficiaries into one bank batch file
- Post Accounts Payable EFT payments to the Cash Book in detail or in summary
- Local and foreign payments supported
- USA NACHA format supported



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