

# SYSPRO Electronic Funds Transfer



The SYSPRO Electronic Funds Transfer (EFT) system improves multi-currency payment efficiency and provides an accurate, current picture of your cash flow. Furthermore, it reduces the risk of fraud and transactional costs associated with beneficiary payments.

The EFT system enables you to combine payments for both Accounts Payable suppliers and Cash Book beneficiaries into one bank batch file and choose whether to post Accounts Payable EFT payments to the Cash Book in detail or in summary. It enables you to create electronic payment files of disbursements which you can upload to your bank(s) for processing.

User-defined fields and a custom form option enable the entry of additional information against suppliers, beneficiaries and banks. These are useful if a bank requires additional information which is not catered for by the standard EFT fields.

The amount of information that can be captured and exported from the EFT system means that it should cater for the requirements of banks in any country.

A full audit trail, numerous reports and query facilities enable users to interrogate the status of EFT transactions.

## The benefits of Electronic Funds Transfer

- Lower transactional costs of beneficiary payments
- Reduced fraud risk
- Reduced risk of late payment penalties
- Reduced resource requirements
- More accurate cash flow control
- Paperless payment audit trails

## Electronic Funds Transfer features

- Indicate per bank whether EFT transactions are required
- Indicate per supplier whether EFT payments are required
- Capture banking details for Cash Book beneficiaries
- Define security at activity and field level
- Assign Electronic Signatures against EFT Activities for enhanced security

- Define company-specific EFT remittance advice formats
- Customize EFT output files for bank-specific formats
- Define EFT narration at company or supplier level
- 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

## Integration with SYSPRO

- Accounts Payable and/or
- Cash Book

## 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

