SYSPRO™

Electronic Funds Transfer

Objective

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

The Value of Electronic Funds Transfer (EFT)

- 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

Matching EFT to your business

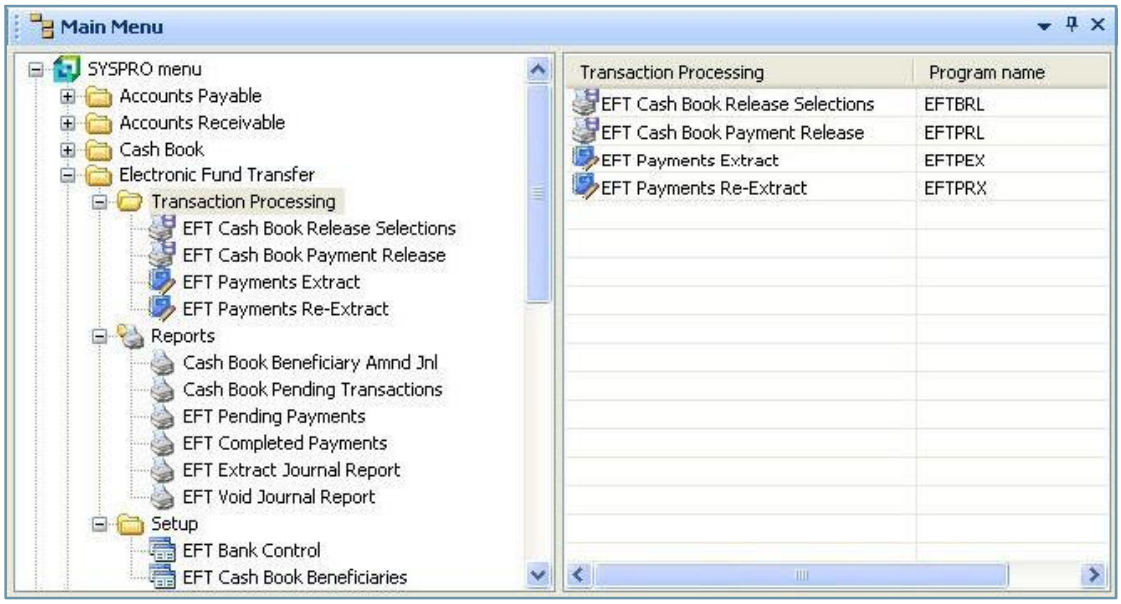
- Indicate per bank if Electronic Funds Transfer transactions are required
- Create custom forms and customize fields required to successfully pay a beneficiary electronically
- Additional validation for supplier banking details
- Capture banking details for Cash Book beneficiaries
- Define narration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

Integration

- Integrates with the following modules:
  - 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



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