

Streamline Accounts Payable Payments with Electronic Funds Transfer

CISTECH's EFT tool allows electronic funds transfers for foreign or domestic vendor payment, relieving the accounting department of the time-consuming task of manual payment processing and providing a faster and more reliable payment method for vendors.

Electronic Funds Transfer provides simple, paperless payment, and better control and management of payments and their delivery dates. The EFT tool generates activity reports to proof and edit activity transaction details prior to the actual funds transfer. A confirmation including date and time of transfer is sent to the financial institution.

The EFT activity report provides all details of the transaction and enables accounting personnel to completely trace the transaction detail of each payment prior to actual transfer of funds.

Benefits of using EFT:

- Save the cost of printed checks and postage with paperless payments.
- Provide faster and more reliable payments to vendors.
- Eliminate the time consuming, manual check writing and mailing process.
- Gain better control of your payment and payment schedules with real-time accounting.
- Automatically generate reports of all payments and payment details.

EFT Features and Functions:

- Foreign and domestic electronic payment delivery.
- Automatically generated reports with detailed error tracking.
- Proof reports.
- Pending edits, which may include corrections, may be run as many times as necessary.
- Once in the transmission file, a record will not appear on the pending edit again.
- The transmission file that is in the creation process may not be run again until the financial institution uploads the file.

Services to support your use of Electronic Funds Transfer:

- User manual and Implementation Instructions
- Integration with your bank file format
- CISTECH consultants can assist with planning, education, and implementation of EFT.

Pre-requisites for Electronic Funds Transfer: IFM or AM, XA R6 or R7