Exchange

Payments Overview

This Quick Reference Guide will provide an overview of Payments functionality within Exchange. You will learn how to navigate the Payments widget and templates, approve payments, how to submit ACH reversals and some payments best practices. Use the table of contents below to navigate to different topics within this guide.

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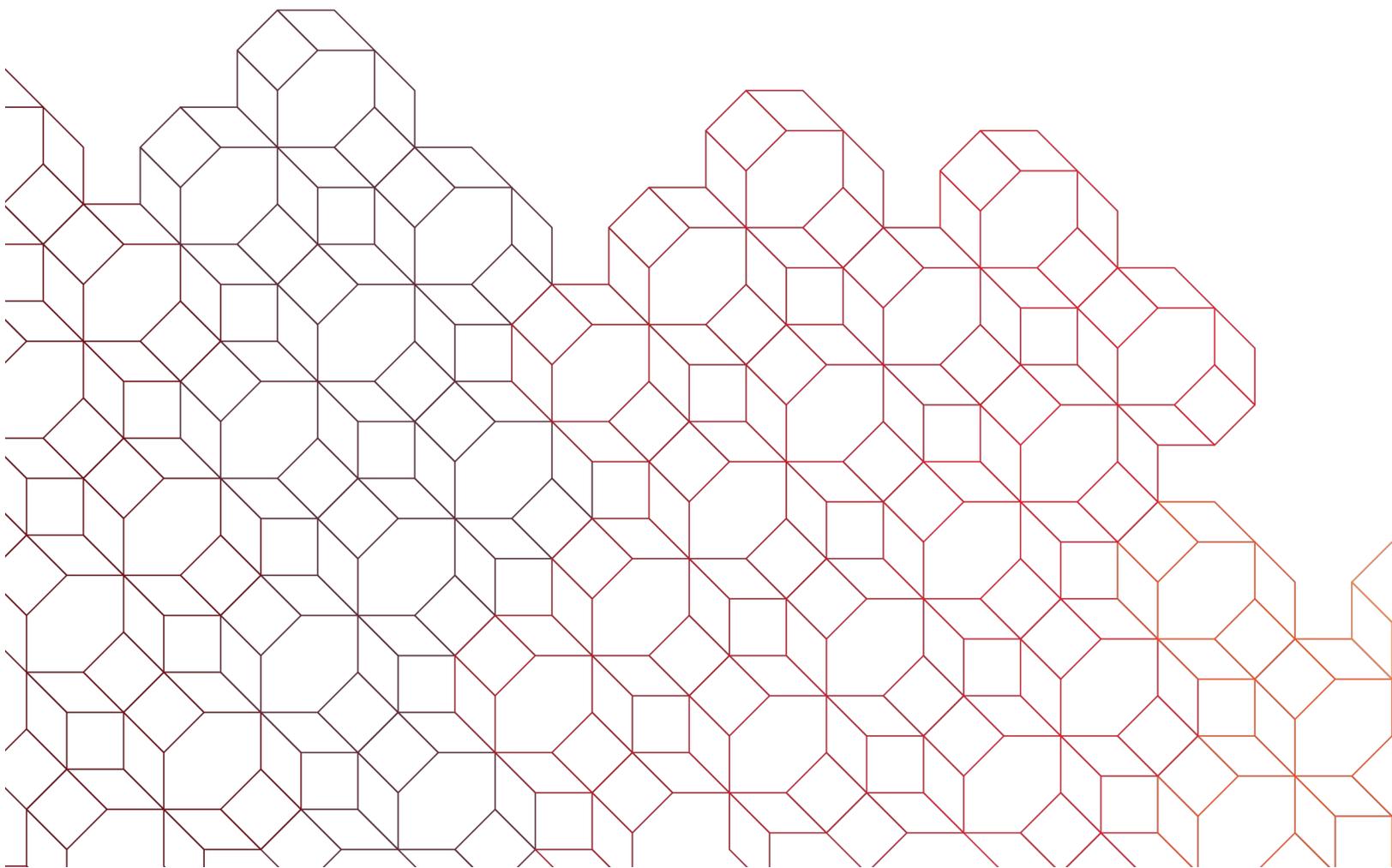
Payments List View

> Payments allow *Exchange* Users, based upon permissions, to perform a number of ACH and Wire operations, including viewing, modifying, approving, and deleting payments. It can be accessed from **Payments** in the **Payments & Transfers** menu.

Payments

| Payments | Payment Templates |

Max display of info: 93 days ⓘ

⊕ Add A Payment   ⊕ Add a Collection   ⊕ Add a New Tax Payment

🖨 ▭ ↻ 07/12/2024 03:57 PM

Filter [Select fields ▾]   [All Payments ▾]   👁 Filters

All Payments

☐ All	Actions	Payee	Amount	Payment Date	Status	Payment Type	Approval Cutoff	Entry Method	ACH Company ID
☐	View ▾	12345AdvancedFX	2.12	07/02/2024	Approval Window Passed	Wire Transfer - International		One-Time Payment	
☐	View ▾	12345Advanced Client	51.00	05/08/2024	Bank Confirmed	Wire Transfer - International		One-Time Payment	
☐	View ▾	PHP	32.10	06/28/2024	Approval Window Passed	Wire Transfer - International		One-Time Payment	
☐	View ▾	MXN	20.00	04/23/2024	Released	Wire Transfer - International		One-Time Payment	
☐	View ▾	12345Advanced Client	31.00	05/17/2024	Approved	Wire Transfer - International		Recurring Payment	

Viewing 1-5 of 499 records   Display [5 ▾] per page ‹ Page [1 ▾] of 100 ›

The Payments tab list view provides a list of all pending and historical ACH and Wires made in the system over the last **90 days** with a default view "2 Week Look Back".

- Select "Add a Payment" to create an ACH or wire payment/credit to a beneficiary contact.
- Select "Add a Collection" to create an ACH collection/debit to a beneficiary contact.
- Select "Add a New Tax Payment" to create an ACH tax payment.
- The "Actions" menu allows you to view, approve, modify, reject or delete a payment/collection.
- "Reject" and "Delete" can only be used when payment/collection is in an **"Entered"** status. If an item is in an "Approved" status, it can be "Unapproved" then rejected or deleted.
- This is also where you can export payment report details by selecting the checkbox next to the payments you want to see in the report and clicking the "Export" icon.
- The status of a payment/collection is provided under the "Status" column.
- Payments may continue to be modified until they are approved.
- Final status for ACH items is "**Released**". Final status for Wires is "**Bank Confirmed**".

Status	Definition
Entered	Entered without errors, ready for approval.
Incomplete Approval	Indicates that secondary approvals are required before it can be released to the bank.
Approved	Approval complete.
Approver Rejected	Rejected by approver.
Deleted	Payment Deleted, cannot be modified.
Released	Final status for ACH payments. Released to the bank for final processing.
Bank Confirmed	Final status for all other payments and any SWIFT or Fed reference numbers are provided.
Rejected	Rejected by the Bank or system.
Approval Window Passed	Payment not fully approved, and the cutoff time for the payment type has passed.
Incomplete	Payment that was "saved for later" completion which can be modified or deleted.

Approving Payments

All ACH and Wire Payments initiated in the system are approved under the Payments tab in the Payments widget.

Once a payment/collection has been entered with a "Success" message as shown in the ACH & Wire Payment guides, it is displayed on the Payments list view with a status of **"Entered"** or **"Incomplete Approval"**. Depending on approval requirements, items will need to be approved prior to release to the Bank.

All ACH and Wire Payments initiated in the system are approved here under the Payments tab.

- Use the "Actions" menu to approve an individual payment/collection. If you have the permission to approve, "Approve" will appear as an "Actions" option for that item. In addition, approvers may change the value date and approve from a single option "Update Value Date and Approve".
- When "Approve" is selected, you will be challenged for multi-factor authentication.
- The Approve button may also be used once a transaction is selected, however, the buttons are static and will always display if you have any type of payment approval permission. If you select a payment for which you do not have permission to approve, a message is displayed. It is best to use the "Actions" menu when approving payments.
- Be sure to set up your alerts for payments pending approval if you are an approver. Make note of the daily cut off times located in the Resource Center for approving payments.

ACH Approvals
- Final status once approved is "Released".

Wire Approvals
- If an International FX wire is entered today and is not approved today, whomever entered the wire would need to modify it as FX rates change daily. If there is an attempt to approve it, the rate would be considered stale.
- Final status once approved is "Bank Confirmed".

It is highly recommended and encouraged to review all transaction details for validity prior to approving.

Template List View & Manage Templates

Payment Templates tab allows *Exchange* Users, based upon permissions, to create, modify, view, and delete Tax Payment templates. It can be accessed from **Payments** in the **Payments & Transfers** menu on the Payments widget.

Payments

Payments   **Payment Templates**

🖨   🗗   🔄 07/15/2024 08:26 AM

Filter   Select fields ▾   All Templates ▾   👁 Filters

All Templates

☐ All	Actions	Template Code	Template Description	From Account	Beneficiary	Amount	Status	Payment Type	⚙
☐	View ▾	taxtemp	temp	8097505603	test	5.58	Entered	Tax Payments	
☐	View ▾	TestAlert	TestTemplate Alert	8097505603	TEST	175.00	Approved	Tax Payments	
☐	View ▾	TaxPayment	TaxPayment	8097505603	4567u	250.00	Approved	Tax Payments	
☐	View	**Delete**	Business I Recurr Holiday	8097505603	Nevada Barr	42.00	Approved	Tax Payments	
☐	View	**Copy as Template** **Copy as Payment**	Recurring Test 11/03/2023	8097505603	Michael Myers	5.00	Entered	Tax Payments	
☐	View	**Modify** **Unapprove**	datetime	8097505603	Nevada Barr	42.00	Entered	Tax Payments	

Viewing 1-6 of 6 records   Display 10 ▾ per page ‹ Page 1 ▾ of 1 ›

(Approve) (Unapprove) (Reject) (Delete)

The Payment Templates tab list view provides a list of all pending and active Tax Payment templates. Functionality in this list view is the same as the payments tab.
- The status of a template is provided under the "Status" column. "Approved" means it is available for use.
- The "Actions" menu allows you to view, copy as a template, copy as a payment, approve, unapproved, modify or delete a template.
- Depending on approval requirements, templates may need to be approved prior to their use. If you have the ability to approve, "Approve" will appear as an option under actions for that item.
- When "Approve" is selected, you will be challenged for multi-factor authentication.
- The Approve button may also be used once a template is selected, however, the buttons are static and will always display if you have any type of payment approval permission. If you select a template for which you do not have permission to approve, a message is displayed. It is best to use the "Actions" menu when approving.

ACH Reversals

> ACH Reversals allows *Exchange* Users, based upon permissions, to send a request to the Bank's ACH department of a released ACH item or batch that needs to be reversed. It can be accessed directly from the **Fraud & Risk Management** menu.

ACH Reversal Forms

ACH Reversal Form Type
Batch Reversal Notification

Company Name *
CORPCUST001

Contact Person *
CC1ADMIN5 CC1ADMIN5

Contact Phone *
19185178035

Batch Name *

Amount

Enter an amount greater than zero in the Total Debit Amount and/or Total Credit Amount fields (if applicable).

Total Debit Amount *

Total Credit Amount *

📅 Effective Date *

📅 File Creation Date *

Reversal Reason *
Duplicate File

> Please be advised that the creation of a reversal entry is not a guarantee. The Receiving bank may return the Reversal transaction for a variety of reasons, including NSF, OD or suspicion of fraud.

Reset   Submit

ACH Reversal Forms

ACH Reversal Form Type
Transaction Reversal Notification

Company Name *
CORPCUST001

Contact Person *
CC1ADMIN5 CC1ADMIN5

Contact Phone *
19185178035

Item Name to Reverse *

Account Number *

Amount *

📅 Effective Date *

Reason for Reversal *
Duplicate entry

Reset   Submit

To submit an ACH Reversal Request
- From the "ACH Reversal Form Type", select "Transaction Reversal Notification" for a single entry reversal or "Batch Reversal Notification" for an entire batch of entries to be reversed.
- Contact information defaults to the user submitting the request, but is editable.

Batch Reversal Notification
- Input the "Batch Name" of the batch to be reversed.
- Supply the "Total Debit Amount" or "Total Credit Amount".
- Input the "Effective Date" and "File Creation Date" of the Batch.
- Select a "Reversal Reason".

Transaction Reversal Notification
- Input the "Item Name to Reverse", beneficiary.
- Input the "Account Number" on the item.
- Input the "Amount" of the item to reverse.
- Input the "Effective Date" of the item.

Final Step
- Click "Submit" which will become enabled once all fields are complete.
- A Success confirmation is provided.
- As a reminder, a reversal request is not a guarantee.

NOTE: Reversals may only be sent up to five business days beyond the post/paid/settlement date.

✅ **Success!**

An ACH Reversal request has been submitted with the information described below. Please press the print button to generate a hard copy of this confirmation.

🖨 Print Confirmation

Reversals email message sent to: ACH-REVERSAL@bokf.com
07/21/2021 | 3:08:20 PM GMT-5 | Sent by CC1ADMIN5

Company name
CORPCUST001

Contact person
CC1ADMIN5 CC1ADMIN5

Contact phone
9999999999

Item name to reverse
john doe

Account number
1233333

Amount
$1,500.00

Effective date
07/22/2021

Reason for reversal
Duplicate entry

Submit another ACH Reversal form

ACH Totals

ACH Totals allows *Exchange* Users, based upon permissions, to send a "totals" notification to the Bank's ACH department of an ACH file you are sending to the Bank and to expect. It can be accessed directly from the **Fraud & Risk Management** menu.

ACH Totals

File Totals Notification

Customer Name *

Contact Person *   Contact Phone *

Total Debit Amount *   Total Credit Amount *

Reset   Submit

ACH Totals is recommended per file being sent the bank. It provides awareness for the Bank to expect the file. If the file is not received or does not match the information provided, a reach out is made to the "Contact Person" on the notification. Not sending a totals notification, does not stop the processing of any file sent to the bank.
- Contact information defaults to the user submitting the notification, but is editable.
- Supply the "Total Debit Amount" or "Total Credit Amount".
- Click "Submit" which will become enabled once all fields are complete.
- A Success confirmation is provided.

Payments Best Practices

All Payments

- Reason for Payment (when prompted) and Beneficiary Addresses should be entered for all International wires.
- Always check with the beneficiary when you receive an email for a wire payment to be made, to ensure it is a legitimate request.
- Always verify the Bank Code, also known as routing number or SWIFT code, with the beneficiary. **NOTE:** This system is updated with valid routing numbers, if the desired routing number does not appear it is invalid.
- Be sure to set up your alerts for payments pending approval if you are an approver.
- Make note of the daily cut off times located in the Resource Center for approving payments.