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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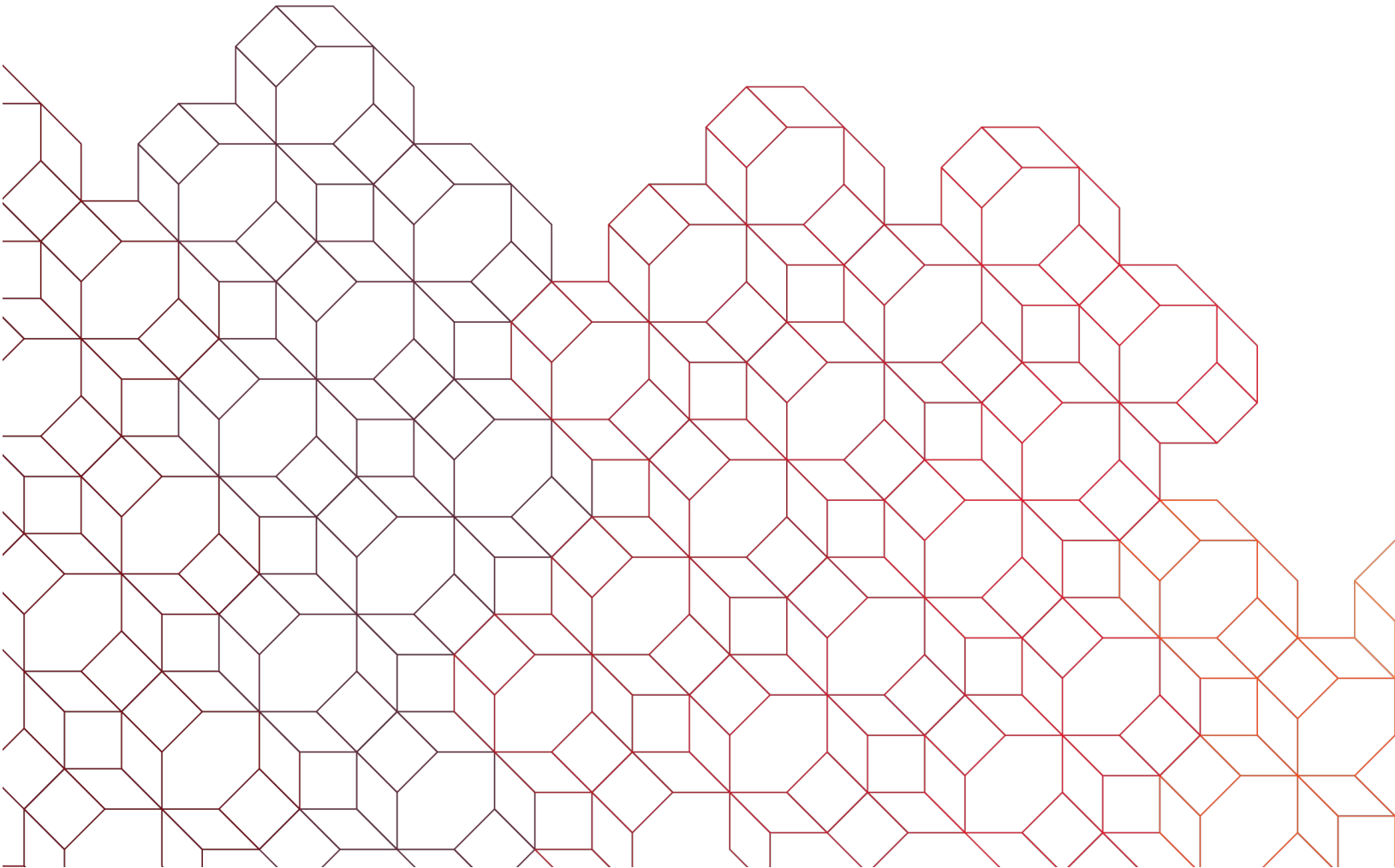
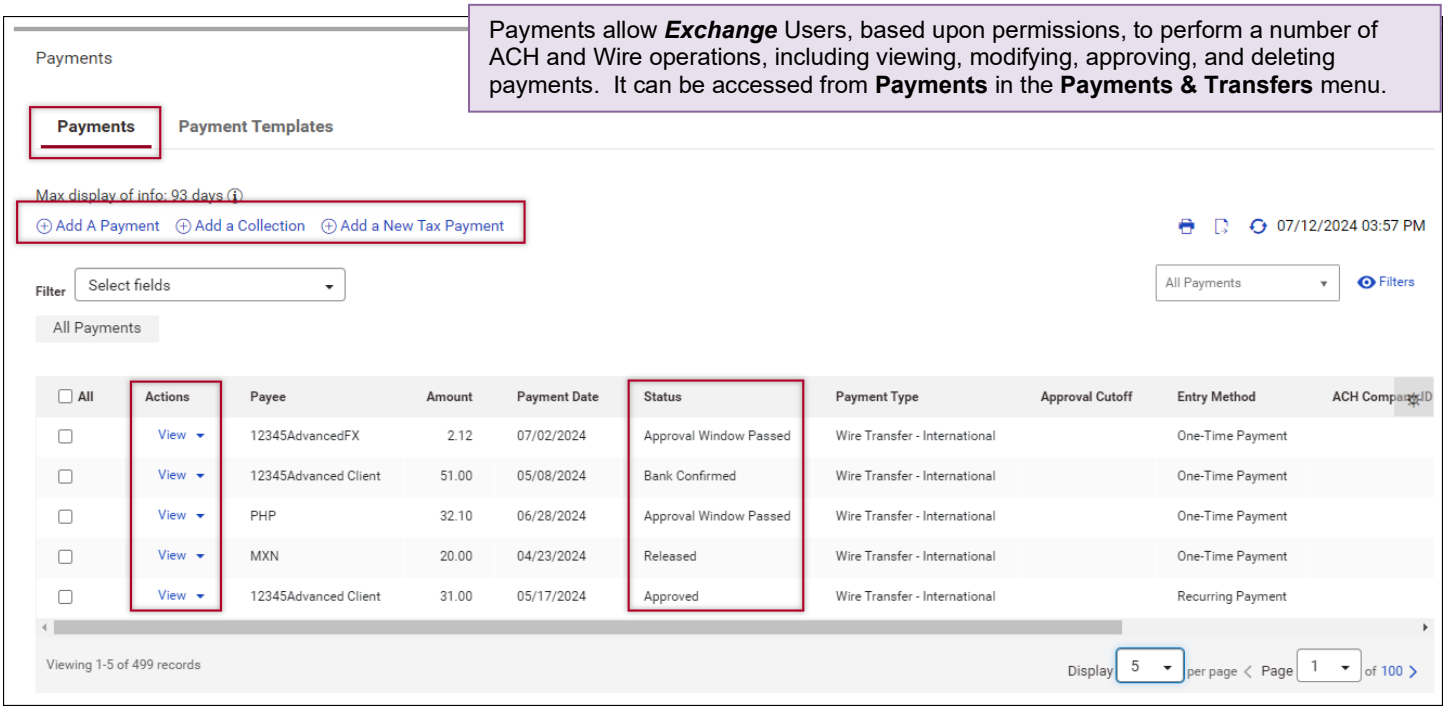


Payments List View



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.

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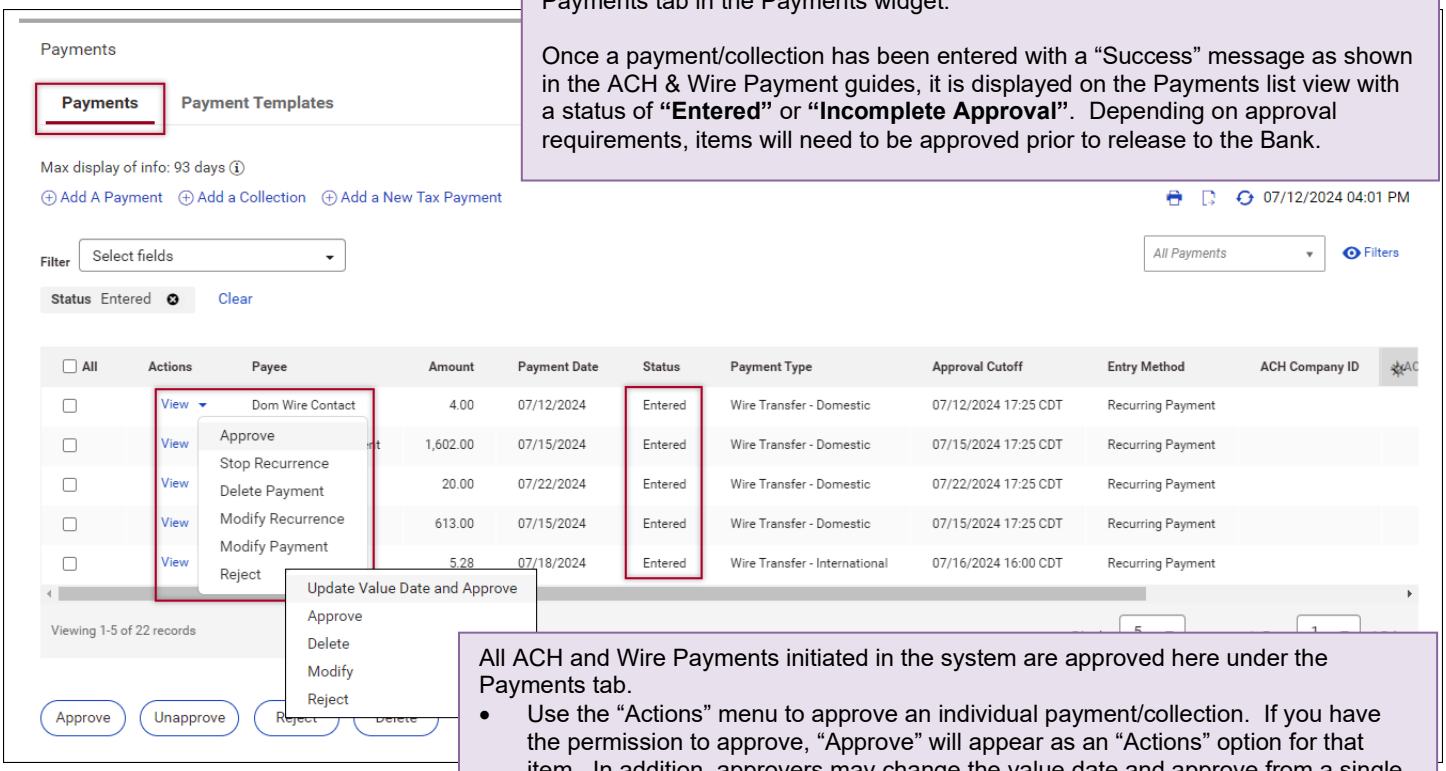
Approving Payments

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.

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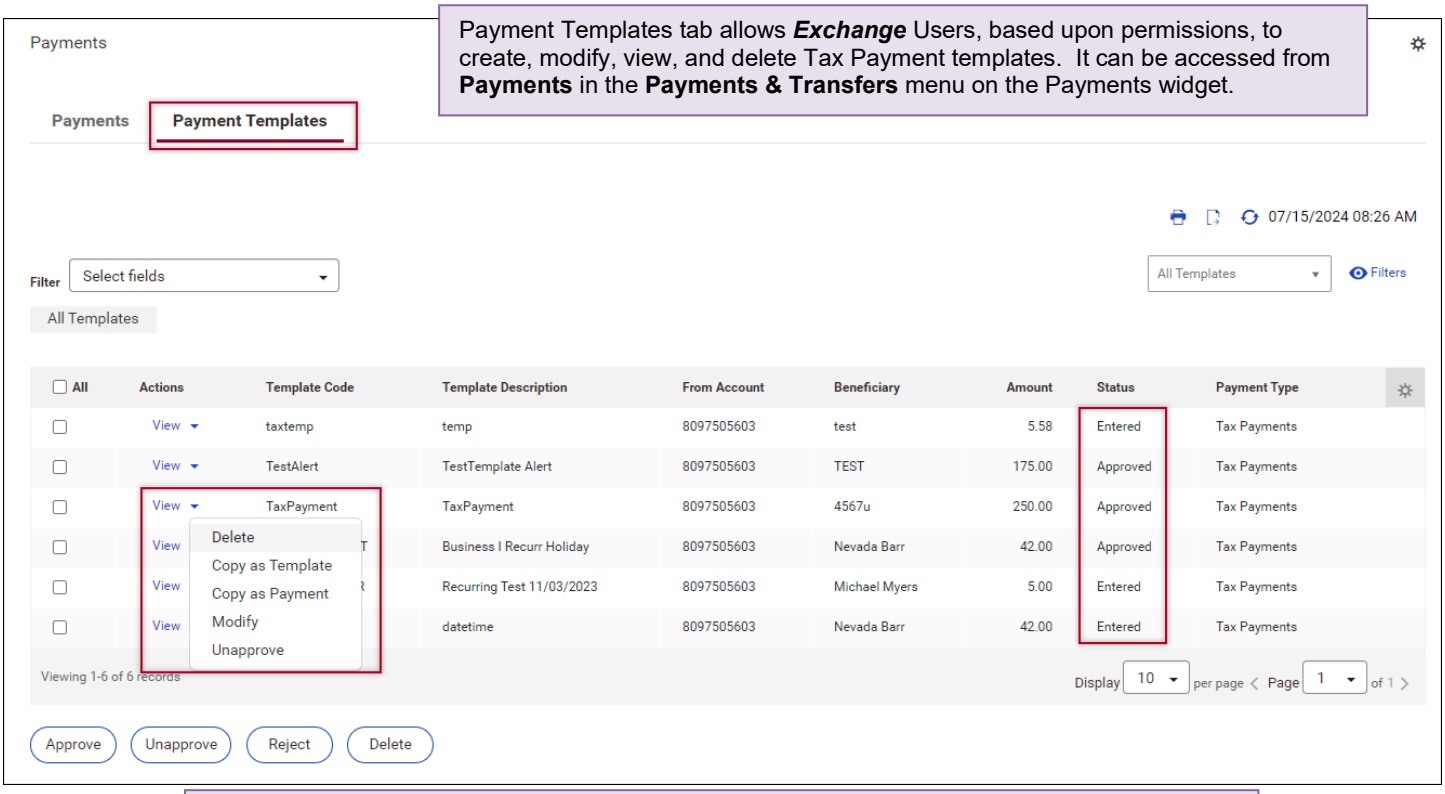
Template List View & Manage Templates



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.

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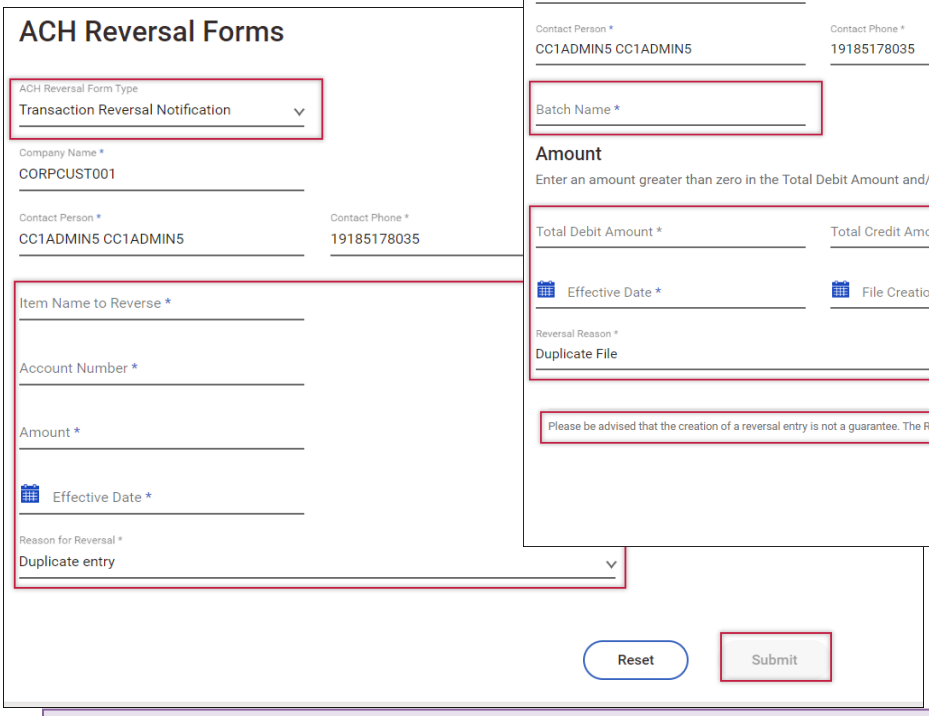
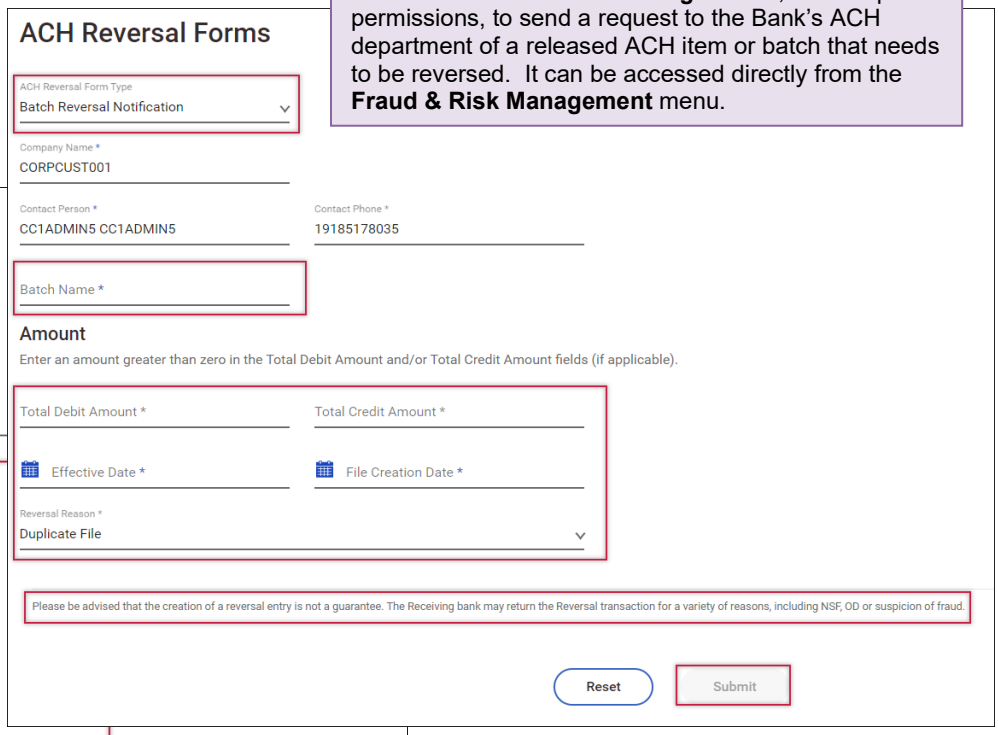
ACH Reversals

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.





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".

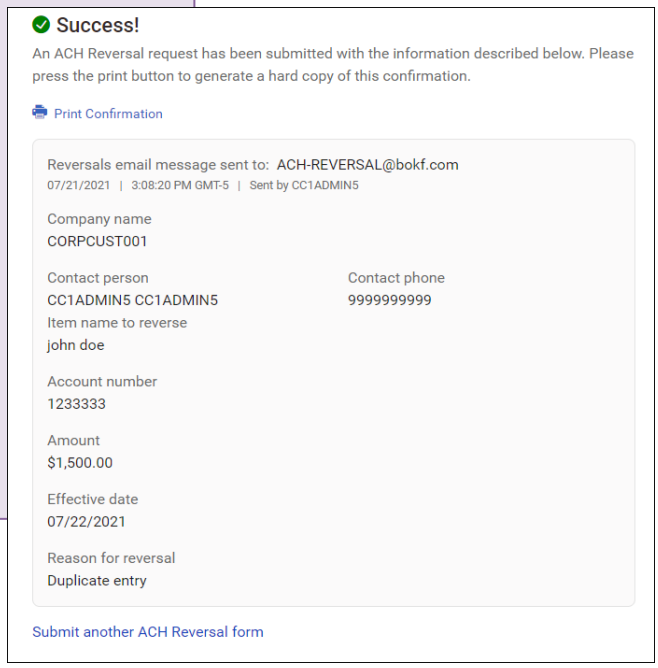
Transaction Reversal Notification

- 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.



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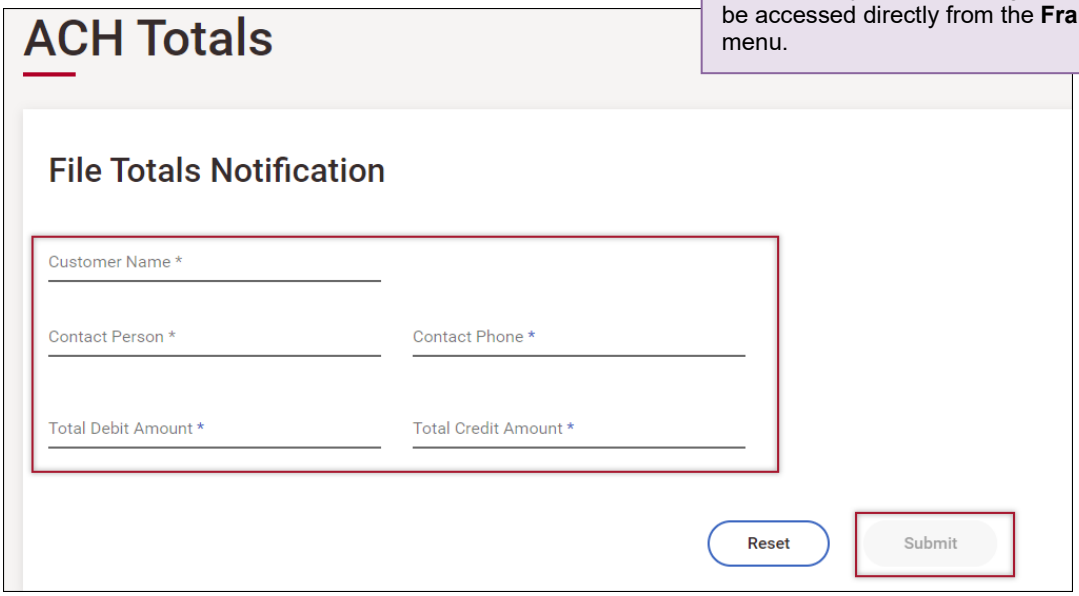
ACH Totals

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 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.

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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.

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