

The logo for Wellington IT is a large blue circle on the left side of the page. Inside the circle, the text "wellington IT" is written in white, lowercase letters. Below it, "EFT Best Practice:" is written in white, uppercase letters. Underneath that, "Key" is written in white, lowercase letters, and "Recommendations" is written in white, lowercase letters. A thick blue curved line is positioned at the bottom of the page, starting from the left and curving towards the right.

wellington IT

EFT Best Practice:

Key

Recommendations

During our EFT workshops, a lot of features were highlighted that not many Credit Unions were using, but that could make life a lot easier. This document covers the key recommendations from the issues that were raised across the workshops. These features are covered in more detail in your EFT guide.

Use Suppliers

Suppliers are a neat way of making common bill companies available to all members without having to set each bill up as an account payee. These will appear in the Counter.

Wellington has compiled a list of common suppliers to send funds to. Please get in touch with your Key Account Manager if you would like to have these installed.

Use Bill Payment Maintenance

Bill Payment Maintenance (BIPAMAIN) allows you to send payments periodically to an external payee. This can be useful where you have a member coming in every week or month to make the same payment.

Use PAYBILL for Zero-sum Bill Payments

We can create a single transaction that combines a lodgement and Credit Transfer withdrawal that totals to zero. This means a member can come in with cash and pay a bill with it without having to lodge it and withdraw it.

Reroute SOs

Standing Orders can be rerouted via BNP/CUSOP to allow faster processing that also allows payments be rejected if desired. It can be set so that payments are processed in the morning with your EFT payments, and only the exceptions are left outstanding.

Get Payroll Files Set Up

If you are processing payroll files, you can save a lot of time by getting them set up to be processed automatically. Your key account manager can give you more information on this.

Look at Limits & Controls

We can limit the values that different roles can create EFTs up to, and then require authorisation from a senior staff member for any EFTs that breach that limit. Speak to your Key Account Manager if you would like to set up these controls.

Consider 3rd Party DDs

3rd Party DDs can be a useful way to allow members to pay their bills without the Credit Union having to do much administration, especially for variable amount bills. If you are with BNP/CUSOP this option will be available to you.

Use ACFIDSP/EFTLOOK

These two programs are very useful for querying payments. You can see what kind of payment/rejection has come in, or even check whether a payment came in at all.

System Messages

Check SMTYMAIN to make sure all the relevant staff are receiving the EFT system messages

Check Your Forms

There are forms that you may not be aware of, including:

- Account Payee Form
- CT Confirmation Slip (receipt or A4)
- Direct Debit Confirmation Letter
- Direct Debit Rejection Letters
- 3rd Party DD Confirmation Letter

Any form can be enabled or disabled, so let us know if you would like that done.

Recurring Debit Card Payments

Recurring payments can be made via cuOnline to allow a member to pay directly into their shares or loan using a debit card stored in Realex. This can cut out the need for Inbound CTs or Outbound DDs.

Best Use of EFT Types

During the workshop, we covered the various types of EFTs and the best use for them. The table below gives a quick reference guide of the best use of the different types of payments available.

Types of EFTs	
Type	Best Use
Outbound Credit Transfers	
Counter CT	Once off payments
Paybill at Counter	Once-off payments to pay a bill Member has cash /cheque in hand and does not want to lodge and withdraw
Bill Payments	Recurring payments for a fixed amount Great as a replacement for a member coming in each week to make the same CT
Inbound Credit Transfers	
SOs	Old Legacy bank account payments Should be rerouted via BNP/CUSOP
SORs	Rerouted standing orders Successful payments are fine Exceptions should be rejected and the member asked to use BIC and IBAN
EFTs	The gold standard! Can have IBANs per balance
Payroll	Any payroll deduction file from a firm can be processed using the standing order process - much quicker
Outbound DDs	
Recurring DDs	Great for loan repayments Control is entirely within the CU
One-off DDs	Useful for 'catching up' on a missed payment Can only be done on existing recurring mandates
3rd Party DDs	
3rd Party DDs	Allow bill of variable amounts to be deducted from the member's account Great for reducing traffic in the CU if people are using once-off counter CTs to pay their bills
Recurring Debit Card Payments	