

PRODUCT OVERVIEW

The SEPA Payments add-on was designed for SunSystems in order to configure the application to reduce manual workloads related to automated bank payments to beneficiaries. The add-on allows organisations to process payments and prepare bank Instructions quickly and cost-effectively, achieving significant operational savings.

BUSINESS BENEFITS

- » Streamlined process for preparing payment instructions as required by local banks (full SEPA compliance)
- » A more efficient approach to send payment advices to beneficiaries by email
- » Maintain an audit of who prepared payment instructions and when they were sent to the bank
- » Allow authorised users to re-run already processed batches
- » Add-on compliance and approval by major local banks including HSBC, BOV, and APS



AUTOMATE SEPA COMPLIANT BANK PAYMENTS

Once the SEPA Payments add-on for SunSystems has been implemented, the user will have full access to their Customer Credit Transfers utility. The user can filter through payment batches by selecting a posting period or batch (journal number). Once the selection has been refined, the 'review' action button will trigger a review of the entire batch, and ensure that all the details that are required for the correct transfer of payment instructions using the SEPA payment methodology are listed.

After the review process is completed, users are allowed to key in payment dates which will be used by the bank to effect payment. Users are also asked to enter a password which will be used by the system when encrypting the output XML file. The option to select between either SEPA payments or priority payments ensures users can adhere to the particular standards of each bank.

Lastly, an XML file is created according to the conventions set by the bank used, which is password protected to ensure complete data security. Batches which have been processed will be stored under the 'history batches' tab in the system, which can be re-processed if needed.

SENDING PAYMENT ADVICES

Once payments have been processed, users can use the SEPA Payments Add-On for SunSystems to generate and send payment advices by email to the selected beneficiaries.