

How AccessPay can help you with Same-day Payments



The Rundown

Corporates of all sizes are increasingly relying on same-day payment schemes like Faster Payments and CHAPS to deal with payments across the finance function. Whether that's dealing with emergency payments, moving cash between company accounts or processing supplier payments, payroll and employee expenses.

This can make reconciliation more challenging for corporates as cash moves in and out of accounts in a matter of minutes, rather than days, especially as the volume of same-day transactions increases.

The Problems

1. Disparate systems and processes

Same-day payments are usually processed via online banking portals; or for high value transactions, there's telephone banking and in-branch banking. For those processing ad-hoc and infrequent same-day payments, this works well. But for businesses processing these payments frequently or at scale, banking portals simply aren't a viable option because they require different processes to a standard domestic payment.

2. Labour-intensive

Relying on disparate systems to manage same-day payments means there's a lot of manual data-entry involved. This is not only time consuming, but is also prone to error, which means that the process simply isn't scalable for businesses who may have urgent supplier payments to make or time-based service-level agreements to deliver.

3. Irretrievable payments

Most same-day payments are irretrievable. So, companies cannot rely on banking portals to provide them with the stringent measures needed to ensure that urgent, same-day payments are uploaded, approved and processed correctly.



The Solution

Scale with automation

With AccessPay, dealing with large volumes of same-day payments is scalable. Upload and transformation of payment files is fully automated thanks to seamless back-office integrations and extensive security controls. This significantly reduces manual processes, which leaves finance teams free to focus on other tasks.

What's more, AccessPay connects to both Faster Payments and CHAPS schemes via one, centralised, bank-agnostic platform, which cuts out multiple banking channels and integrates same-day payments in with non-urgent domestic payment processing to Bacs.

Secure approval workflows

Customisable approval workflows offer peace of mind to finance teams dealing with irretrievable same-day payments as they ensure that they will be processed correctly, without any error.

Segregation of duties puts corporates in control of who can do what and when. Not only does this ensure that same-day transactions follow the right process, it improves security as the likelihood of risks such as internal payment fraud are significantly reduced.

Automatic reconciliation

The use of Faster Payments mean faster reconciliation is also essential. AccessPay simplifies reconciliation of same-day payments by producing automatic reconciliation reports, which helps keep the books balanced with no extra effort.

Agnostic, same-day connectivity

Able to connect you to over 10,000 banks around the globe, the AccessPay platform automates the sending of same-day payment files via Faster Payments, CHAPS, Host-to-Host, SWIFT or SEPA.

Get in touch to find out how we can help you and your finance or treasury team achieve their goals.

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