

Creating a cross currency payment to an existing beneficiary.

Follow this guide to create a cross currency payment for an **existing beneficiary** (i.e., to a beneficiary whose details have been fully authorised) who has an account in a different country than the account the payment is being made from.

To perform this procedure, you require **Creator** access to the **Existing beneficiary payment** feature, access to the debit **Bank account** and the **Payment currency** the beneficiary is to receive.

ⓘ International payments are typically processed within 1-3 business days but can sometimes take longer.

1. From the left-hand menu, select **Payments > Create payments > Existing beneficiary**.

Corporate Online displays the **Debit details** screen.

Entering payment debit details (Bank account)

Main menu

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Create payment - existing beneficiary

Debit details ?

Enter your payment details. All information with an asterisk * is mandatory.

Step 1 - Select office, payment currency and debit account

* Office: Chair Services Pty Ltd Cross currency payments may be made through this office

* Payment currency: USD What is the payment currency?

* From account: NZD 030587 000 0000 ABC Company Pty Search for an account

Current balance: 25,982.28- Available balance: 0.00 as at 26 July 2024 14:22 AEST

Description: Particulars Analysis code Reference

Displayed on the debit account's bank statement.

* Value date: 26 July 2024 Calendar

Continue

2. Complete the details as follows:
 - Select an **Office** from the list.
 - Select a **Payment currency** from the list.
 - Select the **Account** from which to make the payment.
 - Enter the **Description** to appear on the bank statement of the account chosen.
 - Use the calendar to select the **Value date** for the payment.
 - Select **Continue**. (Go to page 3.)

Entering payment debit details (Trade Finance)

Main menu

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Sign Out

Create payment - existing beneficiary

Debit details ?

Enter your payment details. All information with an asterisk * is mandatory.

Step 1 - Select office, payment currency and debit account

*Office: Cross currency payments may be made through this office

*Payment currency: What is the payment currency?

*From account: Search for an account

*Value date: 26 July 2024

Trade finance loan details

I/We request the Bank to finance this trade transaction as follows:

*Term (in days): day(s) Enter the number of days required.

OR

*Maturity date: 10 August 2024

*Trade Finance currency:

*Type: Import Export

*Maturity instructions:

Additional information:

*Goods in store date: 26 July 2024

*Your account: Please ensure the account selected is held in the same name as the Westpac Trade Finance facility

Continue

2. Complete the details as follows:

- Select an **Office** from the list.
- Select a **Payment currency** from the list.
- Select the **Account** from which to make the payment.
- Use the calendar to select the **Value date** for the payment.
- Enter the **Term** in days or use the **Calendar** to select a **Maturity date**.
- Select the **Trade finance currency** (where applicable based on payment currency).
- Select whether the Trade finance is **Import** or **Export**.
- Select a **maturity instruction** then add any **additional information**.
- Use the **Calendar** to select the **Good in store** date.
- Select a **Your account** in the same currency as the “Trade Finance currency.”
Note: Ensure the selected account is held in the same name as the Trade Finance Facility.
- Select **Continue**.

Selecting a beneficiary to pay

Corporate Online displays a list of beneficiaries’ matching the **payment currency** selected.

Search criteria

Search by: Name

Account details

Account name

Display all beneficiaries

Step 2 - Select a beneficiary

Name	CCY	Account details	Account name	Payment method	Amount
<input checked="" type="radio"/> XYZ Ind Pty Ltd	USD	12345678	XYZ Industries Pty Ltd	International	4.00

Step 3 - Update beneficiary details

3. Select the beneficiary to include in the payment and then select **Continue**.

Entering payment details

Corporate Online displays the details of the beneficiary selected above.



Step 3 - Confirm payment details

* Beneficiary name: 87878787 XYZ Industries Pty Ltd

* Amount: Payment amount in USD **OR** Debit amount in NZD
USD

* Reason for payment: Choose ▾

Description:

This will appear on the beneficiary's statement.

The description must be provided as it is used to process the payment. The information must include an invoice number or underlying commercial reference with the invoice description. If the description is inaccurate or incomplete the payment may be rejected or delayed by the beneficiary bank and associated fees may be incurred.

Payment summary

4. Complete the details as follows:

- Enter the **Payment amount** the beneficiary is to receive **OR** enter the **Debit amount** to be processed to the From account selected in Step 2. (where the office Foreign exchange setting permits, and the beneficiary is not 'Locked')
- Select a **Reason for payment** where the Beneficiary country requires.
- Enter or update the **Description** for the beneficiary e.g., invoice details.
- Select **Continue**. **Payment summary** is displayed.

Payment summary

Payment details					
Office:	Chair Services Pty Ltd				
Payment type:	Existing beneficiary				
Debit details	Account details	Description	CCY	Value date	
Account A	NZ03030587000721170000		NZD	21-May-2024	
Current balance: 25,652.80- Available balance: 0.00 as at 21 May 2024 11:10 AEST					
<input type="button" value="Amend"/>					
Beneficiary details					
Beneficiary details	Account details	Payment method	CTY Code	CCY	Amount
<input type="radio"/> XYZ Industries Pty Ltd	12345678	International	US	USD	4.00
<input type="button" value="Amend"/> <input type="button" value="Delete beneficiary"/> <input type="button" value="Add beneficiary"/>					1 Beneficiaries totalling USD 4.00
<input type="button" value="Start of list"/>	<input type="button" value="Previous All beneficiaries"/>			<input type="button" value="Next All beneficiaries"/>	<input type="button" value="End of list"/>
🔒 = The existing beneficiary is locked and the Amount and Payment method (where applicable) cannot be changed when making a payment.					
Payment cut-off time information					
To allow processing on the selected date, this payment must be fully authorised by the cut-off time below.					
Payment cut-off:	16:00 NZST		21 May 2024		
Other banks may convert the proceeds and impose additional fees and charges . For further information, please contact us .					
				<input type="button" value="Save as draft"/>	<input type="button" value="Continue"/>

5. Complete the following:

- Review the details of the payment and make any amendments. You can add up to 99 beneficiaries (if the **Payment amount** was entered in **Step 4**).
- Select **Continue**.

Adding an exchange rate to a payment

Indicative live foreign exchange rate		
Buy:	USD	4.00
Amount:	NZD	6.55
Value date:	21 May 2024	
Exchange rate:	0.6105	
The indicative foreign exchange rate displayed is live but for information and as a guide only.		
If you continue, we will display a rate at which you may offer to enter into a foreign exchange contract with us. The final rate will only be confirmed if we accept your offer and agree to enter into a foreign exchange contract with you.		
		Transaction limit: AUD 200,000.00
		Limit remaining today: AUD 200,000.00
<input type="button" value="Back"/>		<input type="button" value="Save as draft"/> <input type="button" value="Continue"/>
To authorise later with other payments click Send to authorise		

The rate shown is an indicative rate only. The actual exchange rate used for the payment will depend on the market rate at the time the payment is 1st authorised.

6. EITHER:

- Select **Send to authorise** to make the payment available for authorisation. **Confirmation** is displayed.

OR

- Where you access allows you to authorise and the payment includes an indicative market rate select **Continue**.

Authorising cross-currency payments with an indicative live rate

Corporate Online displays the live foreign exchange rate screen.

- Carefully read the important information and then select the box to accept the conditions.

Online Payments gets a rate for the currency and then displays the rate for your acceptance.

Authorisation and acknowledgement

By making this selection you confirm your understanding and acceptance and are making an irrevocable offer to transact with us on the basis of the terms outlined below and governing Corporate Online.

Buy:	USD	4.00
Amount:	NZD	6.55
Value date:	21 May 2024	
Exchange rate:	0.6104	
Rate expiry:	55 seconds remaining ...	

Charge account:

Account for any cost or gain to be processed to if required.

Payment cut-off time information

To allow processing on the selected date, the foreign exchange contract and payment must be fully authorised by the cut-off time below.

Payment cut-off:	16:00 NZST	21 May 2024
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You have 60 seconds to accept the rate. The rate expiry field counts down the time. Note: If the rate expires, you cannot continue.

- Select a **Charge account** that will be used to debit and costs or credit any gains that result from a cancelled payment.
- Select **Accept and authorise**. **Confirmation** is displayed.

Confirmation

Online Payments displays the **Payment confirmation** screen. If the status of the payment is “Created / unauthorised” or “Partially authorised” authorisation is required before the payment is made. Ask another user to sign-in and authorise the payment by selecting **Authorise** from the left-hand menu.