Creating a cross currency payment to a new beneficiary.

Follow this guide to create a cross payment for a **new beneficiary** (i.e., to a beneficiary whose details you will enter as you create the payment) 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 **New 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.

2. From the left-hand menu, select **Payments > Create payments > New beneficiary**.

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

Entering payment debit details (Bank account)

3. 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)

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**.

Entering international beneficiary details

Step 2 - Enter beneficiary's details

*Beneficiary country:	Select Beneficiary bank country ▼
*Account number or IBAN:	[ ] What is an IBAN?
*Account name:	[ ] What is an Account name?

Please ensure both the Account number / IBAN and Account name are correct. Incorrect details can cause delays in payments being made.

*Beneficiary's address:	[ ] (Post office address is not to be used)
	[ ]
City:	[ ]
	Select Beneficiary's address country ▼
*Amount:	● Payment amount in AUD **OR** ○ Debit amount in NZD
	AUD [5.00]
*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.

*Will this payment be going via an Intermediary bank? ● No ○ Yes

Display the cut-off time to make this payment.

Other banks may convert the proceeds and impose additional fees and charges. For further information, please contact us.

Bank Charges

*Who should pay the overseas bank charges? Beneficiary ▼

Save this beneficiary

☑ Save beneficiary details for future payments.
All beneficiary details, including bank information will be saved for later use.

*Beneficiary name: [   ]   *Save amount? ○ Yes ● No
Beneficiary will require authorisation before being available to use in future payments

Back   Continue
                                              Step 3 - Beneficiary bank details>>

3. Complete the details as follows:
   - Select the **Beneficiary country** where the beneficiary account is held.
   - Enter the beneficiary's **Account number** or **IBAN**.
   - Enter the beneficiary's **Account name**.
   - Enter the beneficiary's full business or residential **address** (not being a post box address). Address details should include:
     - Street Number / Building Name / Street name
     - City / State / Postcode
     - Country (from the list provided)
   - 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)
   - Select a **Reason for payment** where the **Beneficiary country** requires.
   - Enter the **Description** for the beneficiary e.g., invoice details.
   - Select **Yes** if the payment is going via an **Intermediary bank** and select an Intermediary country from the list.
   - Select who should pay **Overseas Bank charges**.
   - Select **Continue**.

Entering international bank details

4. Complete the details as follows:
   EITHER
   - Enter the **Bank SWIFT / BIC code** and select **Search.**
   - Corporate Online validates the SWIFT / BIC code and refreshes the screen allowing you to enter the Branch details and Branch identifier if required.
   OR
   - Select to search by **Bank name / city**, complete the fields and select Search.
   - Corporate Online displays a list of banks meeting your search criteria.
   - Select a bank and select **Continue**.
   Note: Where no matching bank is found return to the previous screen and select to use an **Intermediary Bank**.

   - Enter the **branch details** of the beneficiary bank to assist the recipient bank to direct your payment to the correct branch.
   - Enter the **Branch identifier** *(which also may be referred to as a National Clearing Code)*
   - If you have chosen to send the payment via an Intermediary bank repeat the above steps to enter details.
   - Select **Continue**. **Summary** is displayed.

Payment summary

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 3**).
    *   Select **Continue**.

Adding an exchange rate to a payment

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**. (See next page)

Authorising cross-currency payments with an indicative live rate

Corporate Online displays the live foreign exchange rate screen.

7. 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.

You have 60 seconds to accept the rate. The rate expiry field counts down the time. Note: If the rate expires, you cannot continue.

8. Select a **Charge account** that will be used to debit and costs or credit any gains that result from a cancelled payment.
9. 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.