EFT Processing

For Sage 300 (Accpac)

OrchidSystems

sage | Development Partner Endorsed
Development Partner Gold

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Process payments and receipts via Electronic Funds Transfer
Streamline direct debits and customer refunds
Reduce processing costs and increase accuracy

WHAT IS EFT PROCESSING?

EFT Processing, from Orchid Systems, streamlines payment and collection processes by transferring Sage 300 (Accpac) receipts and payments, including those from US and Canadian Payroll, through to the electronic funds transfer (EFT) functionality of your banking software.

Instead of spending hours printing, folding and posting cheques and remittance advices, an EFT batch can be created and imported, and remittance advices emailed, in a matter of minutes.

EFT Processing supports formats for hundreds of banks around the world, and additional formats can be created by Orchid Systems upon request.
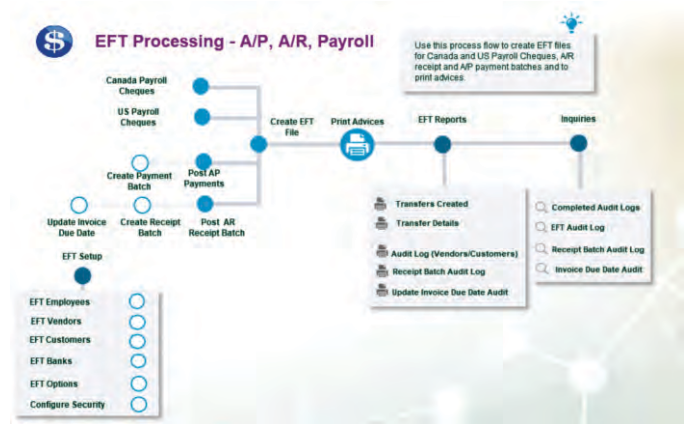
EFT Processing Visual Process Flow

> "The support we receive from Orchid is top notch, and the ROI was pretty much immediate"
>
> **JIM BROMILOW, CORPORATE CONTROLLER, GRANT THORNTON LLP, CANADA**

FEATURES

EFT File Creation

- Automatically creates EFT files in the format required by many major banks, for both payments and receipts.
- Creates EFT Payment files based on the standard Sage 300 payments processing routines: A/P Payments, Payroll Cheques and A/R Customer Refunds.
- Creates EFT Direct Debit files based on the standard Sage 300 receipt processing routine: A/R Receipts.
- Provides a warning if duplicate EFT bank branch codes and accounts are entered for Vendors or Customers.
- Employee payments can be split into multiple accounts, based on flexible rules.
- User-definable bank formats and screen labels can reflect bank terminology.
- When generating bank files, optionally elect to skip or error on Vendors/Customers/Employees who are not defined in EFT Processing.
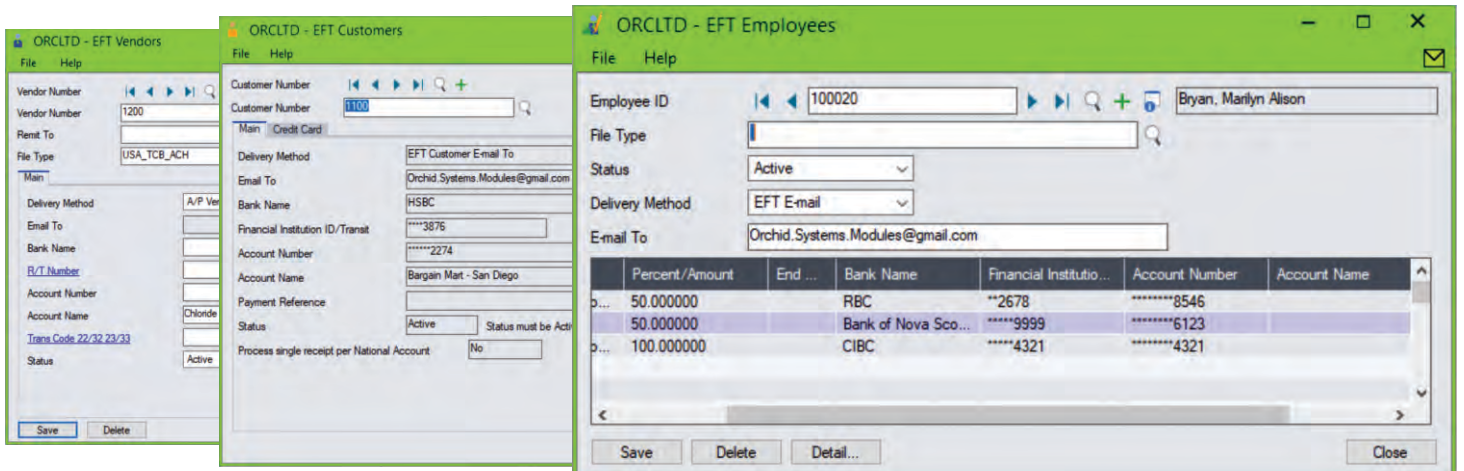
BENEFITS

- A quick return on investment due to substantial savings, including:
  - Lower bank transaction fees and reduced postage costs
  - No more expensive cheque stationery
  - No more manual printing, folding and mailing of cheques or remittance advices
- Save time and avoid errors by eliminating duplicate data entry.
- Enhanced security, including reduced opportunity for cheque fraud, theft or loss.
- Streamlined processing means happier customers, vendors and employees.

EFT Vendor, Customer and Employee setup

MORE FEATURES

Processing

- Can be configured to work with posted or unposted batches or payroll cheques.
- Configure to select from a range of batches, pay period end dates, or selected entries.
- Summary transaction logs are created.
- Option to define an EFT Clearing bank account, to enable bank reconciliations by EFT transfer total.
- Remittance advices can be emailed, using standard Sage 300 functionality, to EFT-specific Customer/Vendor/Employee email addresses.
- Outbound emails can be throttled or capped to cater for email platform restrictions.

AR Receipt Generation

- Automatically create customer receipts and associated bank files from AR Invoices.
- Option to change Invoice Due Dates on posted AR Invoices.
- Automatically create AR Receipt Batches from transaction balances using highly flexible selection criteria, including option to cater for National Accounts.

> "Orchid EFT Processing is much better than what we had in the past, with more flexibility and a better user experience..."
>
> **ALEX ANGUS, SYSTEMLINK AFRICA (PTY) LTD, EDENVALE, SOUTH AFRICA**

Security & Other Features

- Holds banking details for Vendors/Customers/Employees.
- Changes to Vendor/Customer/Employee bank account details require a 2-step approval process, and an audit log is created.
- Bank Branch Code and Account Numbers stored in your database can be encrypted. Users will only see a masked version of the numbers.
- Optional protection of emailed Remittance Advices using a formula-driven password.
- A periodic processing task will delete inactive records.
- EFT details are cleaned out when the associated Vendor or Customer is deleted.
- Supports Customer Number Change and Vendor Number Change.
- Optionally stores Vendor bank account details by remit-to code.
- Developed in the Sage 300 SDK, with standard Sage 300 look & feel, security, customization capabilities, data integrity checking and more.

ADDITIONAL PAYROLL FEATURES

As well as processing payments from Sage 300 US & Canadian Payroll, EFT Processing also supports:

- Emailing of Pay Stubs/Slips, T4 or Relevé 1 PDF documents.
- Password protection of those documents (when enabled for EFT Remittance Advices).

EFT Audit Log showing who changed Customer/Vendor/Employee bank account details, when they changed, with old and new values

> "Orchid EFT is a great product. It reduces costs, while removing the risk of cheque fraud"
>
> **PAUL FIELD, NET@WORK, WINDSOR, ONTARIO, CANADA**

EFT Create Receipt Batch screen, and AR Receipt Batch List showing Direct Debit batches

MINIMUM REQUIREMENTS

EFT Processing 2020 requires one or more of Sage 300 2020 Accounts Receivable, Accounts Payable, Canadian Payroll or US Payroll.

Contact your Sage Software Solution Provider.

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