## **Electronic Funds Transfer**



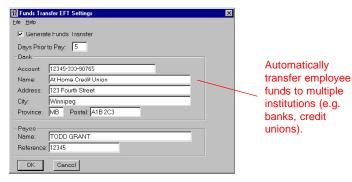
Transfer

As your organization moves to the future, *GrandMaster Suite's Electronic Funds Transfer* module (**EFT**) will prove to be simply, a brilliant move. Integrating data created by the *Payroll* module, the *Electronic Funds Transfer* module assembles, automatically and error free, the appropriate information into the correct format required by your bank. Although each bank has developed their own specific format, all chartered banks, credit unions and near banks are accommodated by this module. When you are ready to transfer the electronic funds file, simply use the software supplied by your bank or a standard hyperterminal. It's that easy!

creation of any You require a bank profile in order to generate the EFT file Profile Re × EFT file. The Profile Record Update dialog box allows you to define a bank's specific information. Code ROYBANK Support for all Description Royal Bank Profile Banks, Credit BB - Boyal Bank -Format Electronic Funds Transfer × Bank Submission Data Unions etc. Originator ID: 123456789 Roval Bank Profile Profile: ROYBANK Company Na ABC COMPANY Pavrolls Selected for Processing Short Name Transfer to Payroll ID End Run Payroll Name Start Run Returns Dank Accourt 12045-670-9101112 SAMPLE 188 188 ARC Compa Employee Data Centre ID: No JCL Gateway TEST Gateway PROD Accounts Direct Deposit ID: (CLIC only) Receiver General Processing Defaults File Sequ Remittances **Datch Sequence** <u>G</u>enerate File Force EFT if cheque issued Exit Filename Directory: CD\_eft.dat D:\GMSUITE\SAMPLE\EFT Third Party Once the profile is defined, simply select the <u>O</u>K <u>C</u>ancel Payments desired payroll and allow the EFT module to generate the required EFT transmission file!

## **Transfer to Employee Accounts**

The multiple employee accounts feature (in the *Payroll* module) allows you to apportion an employee's pay and electronically distribute it to multiple bank accounts (e.g. their savings, mortgage account and chequing accounts). The *EFT* module will assemble all pertinent payroll information into one file and electronically transfer it to your organization's bank.



The bank will then automatically forward the necessary deposit amounts to the appropriate accounts of each employee at their respective financial institutions. Because the transfer to your bank can be made between 3 and 15 days prior to settlement (pay day) date, you can accommodate multiple pay runs at one time. Pay just a one-time bank transfer fee for multiple pay runs; not multiple bank transfer fees.

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Suite

**Power Packed** 

Features:

Simple two-step

## **Receiver General Remittances**

The *EFT* module has the ability to transfer on due dates, remittance to the Receiver General (although presently not allowed by Revenue Canada).

## **Third Party Payments**

Authorized deductions for Canada Savings Bonds, RRSP, home insurance and life insurance can be accommodated accurately and easily. Transfers can be even set up to be performed automatically.

Deduction/Benefit Deposit

Activate multiple EFT transactions with a single mouse click.



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