

Creditor Payment Methods – Auto Deposit (EFT)

Overview

When setting up a new creditor, you can choose three different methods of Auto Deposit (EFT). Depending on your creditor requirements.

- Auto deposit (EFT)
- Auto deposit (EFT) consolidated
- Auto deposit (EFT) and electronic remittance

The screenshot shows the 'Creditor Details' window. The 'Alpha index' is 'BRONNIE' and the 'Name' is 'Bronnie's Cleaning Services'. The 'Payment method' dropdown is open, showing 'Auto deposit (EFT) consolidated' as the selected option. Other visible fields include 'Deposit account name' (Cheque), 'Account number' (Auto deposit (EFT)), 'BSB' (Auto deposit (EFT) consolidated), 'Comment' (Bpay), and 'ABN' (65-455-677-665). The 'Email remittance to' field is empty. On the right side, there are buttons for 'Cancel - ESC', 'Action - F1', 'Clear - F2', and 'Delete - F3'.

Auto deposit (EFT)

This option pays the creditor electronically containing the details of all auto bank deposit (EFT) and each transaction will appear individually (i.e. if there are 5 payments paying 1 creditor, it will create 5 payments) on the creditor's bank statement.

Auto Deposit (EFT) consolidated

This option pays the creditor electronically containing a bulk payment lump sum into the creditors bank account, referring to the remittance advice. (i.e. if there are 5 payments paying one creditor, it will all go as one bulk payment). This will show as one credit on the creditors bank statement.

Auto Deposit (EFT) and electronic remittance

This option should not be used for any other creditor except Sydney Water. This option is used only for Sydney Water. All the Sydney Water disbursements are consolidated into one EFT payment and REST e-mails them a remittance advice. Note: Arrangements must be made with Sydney Water to use this facility.