

Creating a cross-currency payment to an existing beneficiary.

Follow this guide to create a cross-currency payment to 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.

① 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)

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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: Finance Department Cross currency payments may be made through this office

* Payment currency: USD What is the payment currency?

* From account: AUD 03200043 Working account Search for an account

Description: Displayed on the debit account's bank statement.

* Value date: 25 March 2025 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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Create payment - existing beneficiary

Debit details

?

Help

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

Step 1 - Select office, payment currency and debit account

* Office:

Finance Department

Cross currency payments may be made through this office

* Payment currency:

USD

What is the payment currency?

* From account:

AUTF Trade financ Master agreement 13Oct7

Search for an account

* Value date:

25 March 2025

Calendar

Trade finance loan details

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

* Term (in days):

1

day(s)

Enter the number of days required.

OR

* Maturity date:

26 March 2025

Calendar

* Trade Finance currency:

Choose

* Interest:

☐ At yield (interest is paid at maturity of trade finance period)
 ☐ Discount (interest is paid up front at drawdown of the requested amount)

* Your account:

Choose

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 when **interest** is to be paid.
- Select a **Your account** in the same currency as the "Trade Finance currency."

Notes:

1. If there is no account available for selection, please amend the Trade Finance currency to AUD and create a Cross-currency payment.
 2. 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

Update list

Step 2 - Select a beneficiary

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

Start of list

Previous All beneficiaries

Next All beneficiaries

End of list

Back

Continue

Step 3 - Update beneficiary details

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

Entering payment details

Step 3 - Confirm payment details

Beneficiary name: 12345678 Account name

Amount:

☒ Payment amount in USD **OR** ☐ Debit amount in AUD
 [What is the Debit amount?](#)

USD 4.00

Reason for payment:

Medical expenses

Description:

Invoice AB23

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.

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Clear

Continue

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: Finance Department

Payment type: Existing beneficiary

Debit details	Account details	Description	CCY	Value date
Working account	AU03032000431:	Invoice AB23	AUD	25-Mar-2025

Amend

Beneficiary details

Beneficiary details	Account details	Payment method	CTY Code	CCY	Amount
<input type="radio"/> Account name	12345678 New	International	TH	USD	4.00

Amend

Delete beneficiary

Add beneficiary

1 Beneficiaries totalling USD 4.00

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:	AUD	6.33
Value date:	26 February 2025	
Exchange rate:	0.6317	

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 5.00

Limit remaining today: AUD 5.00

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Save as draft

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 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 live foreign exchange rate select **Continue**. (See below)

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.

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:	AUD	6.37
Value date:	25 March 2025	
Exchange rate:	0.6277	
Rate expiry:	18 seconds remaining ...	
Charge account:	<div>AUD 032000431 Working account</div>	

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:	23:59 AEDT	25 March 2025
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Cancel

Accept and authorise

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.