

## Creating a cross currency payment to an existing beneficiary.

Follow this guide to create a cross currency payment for 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)

**Main menu**

- ▼ **Payments**
  - Create payments**
    - Existing beneficiary**
    - New beneficiary
  - Transfer funds
  - BPAY
  - Tax payment
  - Recurring payment
  - Import file
  - File creation
  - Vostro payment
- Manage**
  - Pending payments
  - Recurring payments
  - Beneficiary details
  - BPAY biller details
  - File templates
  - Reports
- Authorise**
- View**
  - Payment status

**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:  Cross currency payments may be made through this office

\* Payment currency:  [What is the payment currency?](#)

\* From account:  [Search for an account](#)

Description:

Particulars	Analysis code	Reference
<input type="text"/>	<input type="text"/>	<input type="text"/>

Displayed on the debit account's bank statement.

\* Value date:  [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

Payments

Create payments

Existing beneficiary

New beneficiary

Transfer funds

BPAY

Tax payment

Recurring payment

Import file

File creation

Vostro payment

Manage

Pending payments

Recurring payments

Beneficiary details

BPAY biller details

File templates

Reports

Authorise

View

Payment status

File status

Export

Set preferences

Site map

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:

NZTF Trade financ Master agreement 19Jan1

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):

15

day(s)

Enter the number of days required.

OR

\* Maturity date:

09 April 2025

Calendar

\* Trade Finance currency:

Choose

\* Type:

☐ Import
 ☐ Export

\* Maturity instructions:

Choose

Additional information:

\* Goods in store date:

25 March 2025

Calendar

\* 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 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**.

## 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"/> Beneficiary name	USD	12345678	Account name	International	0.00

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

Corporate Online displays the details of the beneficiary selected above.

Step 3 - Confirm payment details

Beneficiary name:

12345678 Account name

Amount:

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

USD

0.00

Reason for payment:

Consultation fees

▼

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

Payment summary >>

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	NZ03030587	Invoice AB23	NZD	25-Mar-2025

Amend

Beneficiary details

Beneficiary details	Account details	Payment method	CTY Code	CCY	Amount
<input type="radio"/> Account name	12345678 <b>New</b>	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:	NZD	7.03
Value date:	27 February 2025	
Exchange rate:	0.5689	

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 25.00

Limit remaining today: AUD 25.00

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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 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**.

## Authorising cross-currency payments with an indicative live rate

Corporate Online displays the live foreign exchange rate screen.

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:	NZD	7.00
Value date:	25 March 2025	
Exchange rate:	0.5717	
Rate expiry:	56 seconds remaining ...	
Charge account:	<div>NZD 030587 0000 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:	22:00 NZST	25 March 2025
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Cancel

Accept and authorise

### 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.