Creating a cross currency payment to a new beneficiary.

Follow this guide to create a cross currency payment for a **new beneficiary** (i.e., to a beneficiary whose details you will enter as you create the payment) who has an account in a different country than the account the payment is being made from.
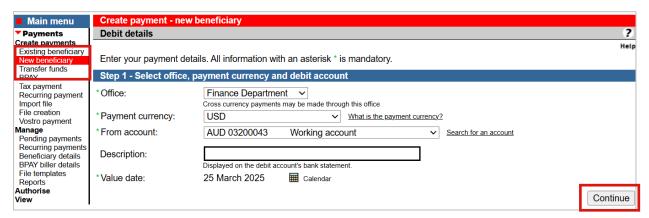
To perform this procedure, you require **Creator** access to the **New beneficiary payment** feature, access to the debit **Bank account** and the **Payment currency** the beneficiary is to receive.

ⓘ 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 > New beneficiary**.

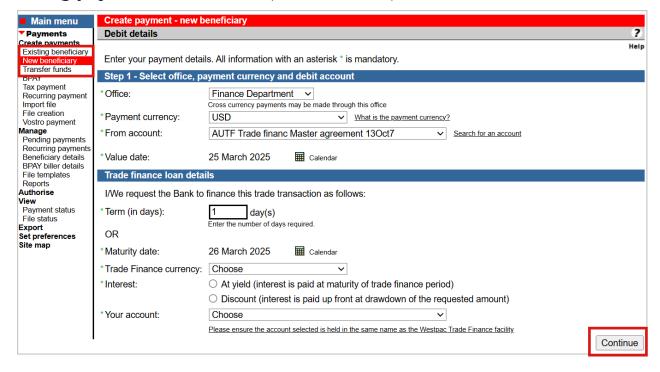   Corporate Online displays the **Debit details** screen.

Entering payment debit details (Bank account)

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)

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 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 when **interest** is to be paid.
   - Select **Continue**.

Corporate Online

Entering international beneficiary details

3. Complete the details as follows:
   - Select the **Beneficiary bank country** where the beneficiary account is held.
   - Enter the beneficiary's **Account number** or IBAN.
   - Enter the beneficiary's **Account name**.
   - Enter the beneficiary's full business or residential **street address** (not being a post box address). Address details should include:
     - Street Number / Building Name / Street name
     - City / State / Postcode
     - Country (from the list provided)
   - 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)
   - Select a **Reason for payment** where the **Beneficiary bank country** requires.
   - Enter the **Description** for the beneficiary e.g., invoice details.
   - Select **Yes** if the payment is going via an **Intermediary bank** and select an Intermediary country from the list.
   - Select **Continue**.

Entering beneficiary bank details

4. Complete the details as follows:
   EITHER
   - Enter the **Bank SWIFT / BIC code** and select **Search.**
   - Corporate Online validates the SWIFT / BIC code and refreshes the screen allowing you to enter the Branch details and Branch identifier if required.

   OR
   - Select to search by **Bank name / city**, complete the fields and select Search.
   - Corporate Online displays a list of banks meeting your search criteria.
   - Select a bank and select **Continue**.

   Note: Where no matching bank is found return to the previous screen and select to use an **Intermediary Bank**.

   - Enter the **branch street address** of the beneficiary bank to assist the recipient bank to direct your payment to the correct branch.
   - Enter the **Branch identifier** *(which also may be referred to as a National Clearing Code)*
   - If you have chosen to send the payment via an Intermediary bank repeat the above steps to enter details.
   - Select **Continue**. **Summary** is displayed.

Payment summary

Payment details

Office:	Finance Department				
Payment type:	New beneficiary				

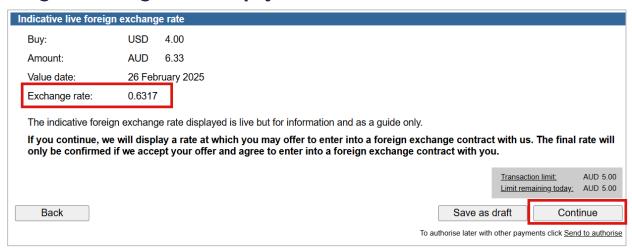| Debit details	Account details	Description		CCY	Value date
Working account	AU03032000431	Invoice AB23		AUD	25-Mar-2025

[Amend]

Beneficiary details

Beneficiary details	Account details	Payment method	CTY Code	CCY	Amount
○ Account name	12345678	International	US	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 3**).
   - 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

[Back]   [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 exchange 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.
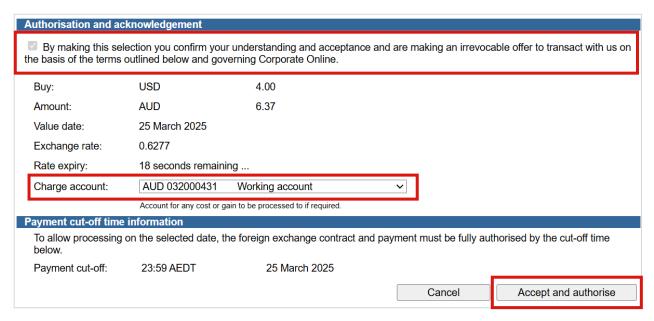   **OR**
   - Where you access allows you to authorise and the payment includes an **indicative live foreign exchange** rate select **Continue**.

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.

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**. Payment 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.