

## 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.

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 > New 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
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  - File templates
  - Reports
- Authorise
- View

**Create payment - new 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:  Cross currency payments may be made through this office

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

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

Description:

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

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BPAY biller details

File templates

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Payment status

File status

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Set preferences

Site map

Create payment - new 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 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**.

## Entering international beneficiary details

Step 2 - Enter beneficiary's details

\* Beneficiary bank country: 

Select Beneficiary bank country

\* Account number or IBAN:

[What is an IBAN?](#)

\* Account name:

[What is an Account name?](#)

Please ensure both the Account number / IBAN and Account name are correct. Incorrect details can cause delays in payments being made.

\* Beneficiary street address:

(Post office address is not to be used)

\* City:

\* Beneficiary address country: 

Select Beneficiary's address country

\* Amount: 

☒ Payment amount in USD OR ☐ Debit amount in AUD

[What is the Debit amount?](#)

USD 

0.00

\* Reason for payment: 

Choose

Description:

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.

\* Will this payment be going via an [Intermediary bank](#)? ☒ No ☐ Yes

[Display the cut-off time to make this payment.](#)

Other banks may convert the proceeds and impose [additional fees and charges](#). For further information, please [contact us](#).

Save this beneficiary

☒ Save beneficiary details for future payments.

All beneficiary details, including bank information will be saved for later use.

\* Beneficiary name:

\* Save amount? ☐ Yes ☒ No

Beneficiary will require authorisation before being available to use in future payments

Back

Continue

Step 3 - Beneficiary bank 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

Step 3 - Beneficiary bank details

Country: United States  
Payment currency: USD

Search for beneficiary bank:

Search by:
☒ Bank SWIFT / BIC code
☐ Bank name / city

\* Bank SWIFT / BIC code:

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**.

Step 3 - Beneficiary bank details

Country: United States  
Payment currency: USD  
Bank name: Bank Of America, N.A.  
Branch street address:

Bank city: New York,Ny  
Bank SWIFT / BIC code: BOFAUS3NXXX  
Branch identifier: /FW  9 alphanumeric characters  
What is the [branch identifier?](#)  
[Clear bank details and search again](#)

- 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	
<input type="button" value="Amend"/>					
Beneficiary details					
Beneficiary details	Account details	Payment method	CTY Code	CCY	Amount
<input type="radio"/> Account name	12345678	International	US	USD	4.00
<input type="button" value="Amend"/> <input type="button" value="Delete beneficiary"/> <input type="button" value="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	
<p>The indicative foreign exchange rate displayed is live but for information and as a guide only.</p> <p><b>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.</b></p>		
Transaction limit:		AUD 5.00
Limit remaining today:		AUD 5.00
<input type="button" value="Back"/> <input type="button" value="Save as draft"/> <input type="button" value="Continue"/>		
<small>To authorise later with other payments click <a href="#">Send to authorise</a></small>		

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.

**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:	AUD 032000431 Working account ▼	

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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CancelAccept 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**. 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.