

Creating an international payment to a new beneficiary.

Follow this guide to create a 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.

If the payment is to involve two currencies and you have a foreign exchange dealing relationship with Westpac, obtain your exchange rate for this payment via **Online FX** before commencing this procedure.

ⓘ 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)

The screenshot shows the 'Create payment - new beneficiary' screen. The left-hand menu has 'New beneficiary' highlighted. The main area shows 'Debit details' with the following fields:

- Office:** Chair Services Pty Ltd (dropdown menu)
- Payment currency:** NZD (dropdown menu)
- From account:** AUD 032000 ABC Company Pty Ltd (dropdown menu)
- Description:** (text input field)
- Value date:** 10 November 2021 (calendar icon)

The 'Continue' button is highlighted in the bottom right corner.

2. Complete the details as follows:

- Select an **Office** from the list.
- Select a **Payment currency** from the list.
- Select the **Account** to make the payment from.
- 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)

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <p>■ Main menu</p> <p>▼ Payments</p> <p>Create payments</p> <p>Existing beneficiary</p> <p>New beneficiary</p> <p>Transfer funds</p> <p>BPAY</p> <p>Tax payment</p> <p>Recurring payment</p> <p>Import file</p> <p>File creation</p> <p>Vostro payment</p> <p>Manage</p> <p>Pending payments</p> <p>Recurring payments</p> <p>Beneficiary details</p> <p>BPAY biller details</p> <p>File templates</p> <p>Reports</p> <p>Authorise</p> <p>View</p> <p>Payment status</p> <p>File status</p> <p>Export</p> <p>Set preferences</p> <p>Site map</p> <p>▶ Your settings</p> <p>▶ Accounts</p> <p>▶ Receipts</p> <p>▶ Research</p> <p>▶ Administration</p> <p>▶ Deposits</p> <p>▶ Online FX</p> <p>▶ Loans</p> | <p>Create payment - new beneficiary</p> |
| <p>Debit details ?</p> | |
| <p>Enter your payment details. All information with an asterisk * is mandatory. Help</p> | |
| <p>Step 1 - Select office, payment currency and debit account</p> | |
| <p>* Office: <input type="text" value="Chair Services Pty Ltd"/> ▼ <small>Cross currency payments may be made through this office</small></p> <p>* Payment currency: <input type="text" value="NZD"/> ▼</p> <p>* From account: <input type="text" value="AUTF Trade financ Master agreement 13Oct7"/> ▼ Search for an account</p> <p>* Value date: 10 November 2021 <input type="text"/> Calendar</p> | |
| <p>Trade finance loan details</p> | |
| <p>I/We request the Bank to finance this trade transaction as follows:</p> <p>* Term (in days): <input type="text" value="1"/> day(s) <small>Enter the number of days required.</small></p> <p>OR</p> <p>* Maturity date: 11 November 2021 <input type="text"/> Calendar</p> <p>* Trade Finance currency: <input type="text" value="Choose"/> ▼</p> <p>* Interest: <input type="radio"/> At yield (interest is paid at maturity of trade finance period) <input type="radio"/> Discount (interest is paid up front at drawdown of the requested amount)</p> | |
| <p><input type="button" value="Continue"/></p> | |

2. Complete the details as follows:

- Select an **Office** from the list.
- Select a **Payment currency** from the list.
- Select the **Account** to make the payment from.
- 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 **Continue**.

Entering international beneficiary details

Step 2 - Enter beneficiary's details

* Beneficiary 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 c

* Beneficiary's address:

* Amount: NZD

Description:

This will appear on the beneficiary's statement.

This description is used to provide information to the beneficiary. It is not used to process the payment.

* 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](#).

3. Complete the details as follows:

- Select the **Beneficiary 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 address**. Address details should include:
 - Street Number or Building Name
 - Street Name
 - City
 - State/Province/Municipality
 - Postal Code in accordance with the resident country conventions
 - Country (from the list provided)
- Enter the **Amount** of the payment, in the destination currency.
- Select a **Reason for payment** where the **Beneficiary country** requires.
- Enter the **Description** to appear on the beneficiary's bank statement 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**.

Continue

Entering beneficiary bank details

Step 3 - Beneficiary bank details

Country:

Payment currency:

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: New Zealand
 Payment currency: NZD
 Bank name: Westpac New Zealand Limited, A Wholly Owned Subsidiary
 Branch details:

This may assist the recipient's bank to direct your payment to the correct branch.
 Bank city: Wellington
 Bank SWIFT / BIC code: WPACNZ2WXXX
 Branch identifier: /NZ 6 alphanumeric characters
What is the [branch identifier?](#)
[Clear bank details and search again](#)

Payment Summary >>

- Enter the **branch details** 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: Chair Services Pty Ltd
 Payment type: New beneficiary

| Debit details | Account details | Description | CCY | Value date |
|---------------|-----------------|-------------|-----|-------------|
| Account B | AU03032000431: | | AUD | 07-Sep-2021 |

Current balance: 334.50+ Available balance: 334.50+ as at 3 September 2021 16:53 AEST

Beneficiary details

| Beneficiary details | Account details | Payment method | CTY Code | CCY | Amount |
|-----------------------------------|---------------------|----------------|----------|-----|--------|
| <input type="radio"/> ABC Company | 12345678 New | International | NZ | NZD | 4.00 |

1 Beneficiaries totalling NZD 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 involves two currencies, select **Continue**.

- If the payment involves just one currency select **Send to authorise** to make the payment available for authorisation. **Confirmation** is displayed.
- OR
- Where your access also allows you to authorise confirm there are available funds in the from account and that you have enough available authorisation limits and select **Authorise now**. **Confirmation** is displayed.

Send to authorise

Authorise now

Adding an exchange rate to a payment

Customers with a dealing relationship

1. Select an **Office** from the list, then select the deals to attach to this payment.

| Dealing relationship | | | | | | | | | |
|-------------------------------------|------------|-----|--------|--------|------------------------|--------|-----------|--------------|-----------|
| Foreign exchange details: | | | | | Chair Services Pty Ltd | | | | |
| Select deals for this payment | | | | | | | | | |
| | Buy | | | Sell | | | | Deal | |
| | Value date | CCY | Amount | Rate | CCY | Amount | WBC ref | Customer ref | indicator |
| <input checked="" type="checkbox"/> | 2/09/2021 | USD | 4.00 | 0.6869 | AUD | 5.82 | 409020337 | 409097531 | F |
| Sum of deals available: | | | | | | | USD 4.00 | | |
| Balance of funds for this payment: | | | | | | | USD 0.00 | | |

Note: Where the office permits the list may also include the “Standard rate” for amounts up to AUD 25,000 or an “Automated Live FX rate” for amounts up to AUD 2,000,000.00.

Customers without a dealing relationship

1. 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.

| Indicative live foreign exchange rate | |
|-------------------------------------------------------------------------------------------------|-------------------|
| Buy: | USD 4.00 |
| Amount: | AUD 5.70 |
| Value date: | 02 September 2021 |
| Exchange rate: | 0.7016 |
| The indicative foreign exchange rate displayed is live but for information and as a guide only. | |
| The final rate will be provided at the time the payment is authorised. | |

2. Then:

- Select **Send to authorise** to make the payment available for authorisation. **Confirmation** is displayed.
- OR
- Where your access also allows you to authorise confirm there are available funds in the from account and that you have enough available authorisation limits and then select **Authorise now**. **Confirmation** is displayed.
- OR
- Where you access allows you to authorise and the payment includes an indicative live foreign exchange rate select **Continue**.

Send to authorise

Authorise now

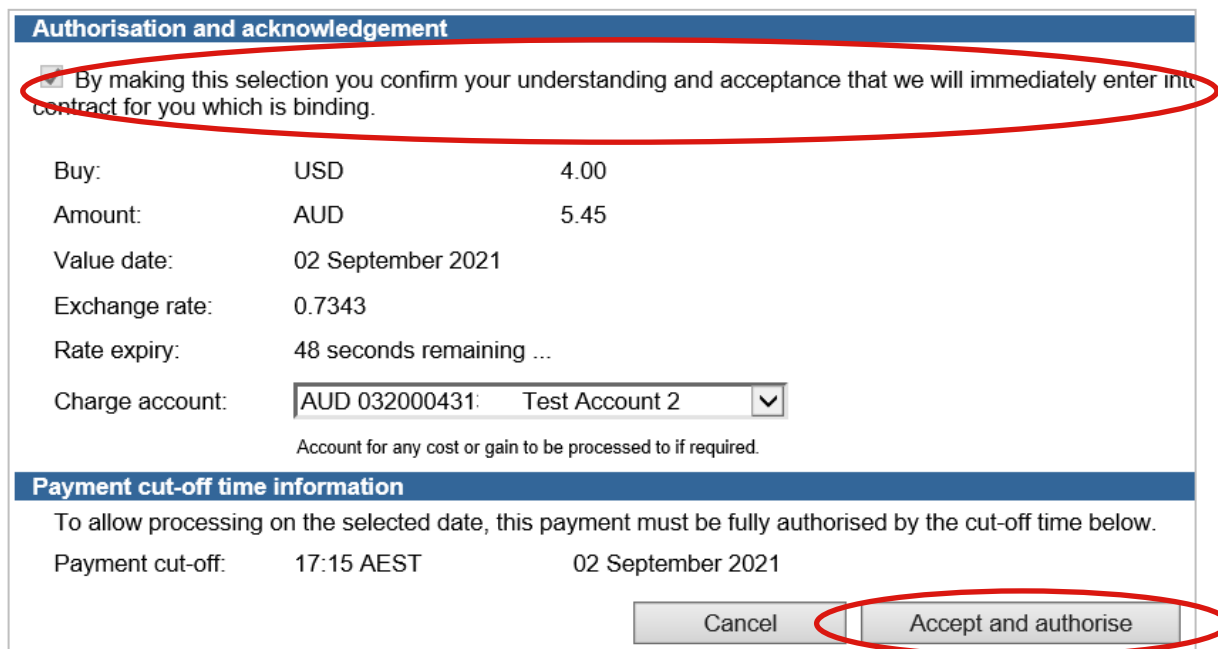
Continue

Authorising cross-currency payments with an indicative live rate

Corporate Online displays the live foreign exchange rate screen.

1. 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.



Authorisation and acknowledgement

By making this selection you confirm your understanding and acceptance that we will immediately enter into contract for you which is binding.

| | | |
|-----------------|-------------------------------|------|
| Buy: | USD | 4.00 |
| Amount: | AUD | 5.45 |
| Value date: | 02 September 2021 | |
| Exchange rate: | 0.7343 | |
| Rate expiry: | 48 seconds remaining ... | |
| Charge account: | AUD 032000431: Test Account 2 | |

Account for any cost or gain to be processed to if required.

Payment cut-off time information

To allow processing on the selected date, this payment must be fully authorised by the cut-off time below.

| | | |
|------------------|------------|-------------------|
| Payment cut-off: | 17:15 AEST | 02 September 2021 |
|------------------|------------|-------------------|

Cancel Accept and authorise

You have 60 seconds to accept the rate. The rate expiry field counts down the time. Note: If the rate expires, you cannot continue.

2. Select a **Charge account** that will be used to debit and costs or credit any gains that result from a cancelled payment.
3. 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.