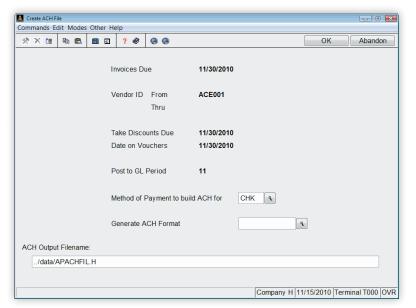# Banking

The OPEN SYSTEMS® Accounting Software (OSAS®) Banking application provides a number of features that combine to offer you an efficient, secure electronic banking environment.

Automatic Clearing House (ACH) delivery of payments made to your vendors or received from your customers gives you the ability to transmit electronic payments to your bank using a standard, secure system that is both highly reliable and efficient. OSAS Banking also enables the payment of invoices by credit card.

A fraud control and loss prevention measure, Positive Pay allows you to build a file (formatted to your bank's specifications) that can be transmitted to your bank for the authorization of check payments. The file contains information about each check (such as check number and amount) that your bank compares with each check before honoring it.

Reconciliation Import enhances the Bank Reconciliation application and enables you to use files downloaded from your bank to automatically clear transactions that have been processed by the bank during the reconciliation process. A great time-saver!

Use the Create ACH function in Accounts Payable and Purchase Order to create an ACH file used for electronic payments.

- *Reduce time and entry errors by automatically clearing transactions with bank-provided reconciliation data*

- *Quickly serve customers and vendors by creating and importing ACH files for delivery of electronic payments and payments received*

- *Set up a credit card-type account to simplify statement reconciliation; the bank tracks changes, payments, adjustments, and transfers*

Banking Enhancements to OSAS Applications

The Banking application adds features and menu selections to existing functions and applications:

Resource Manager

An ACH creation option, Positive Pay Format field, and the Reconciliation File Format field have been added to the Bank Accounts function. This enables you to allow or block bank accounts from supporting banking enhancements.

Accounts Payable/Purchase Order

- create a Positive Pay file to transmit to your bank for check payment authorization
- use an ACH file to pay your vendors electronically when you have chosen the electronic vendor check delivery method
- The Payment History function displays electronic method of payment information for payments processed electronically
- create electronic payment types with the Methods of Payment function
- print the vendor payment vouchers created using the Prepare Payments function.
- maintain defaults for the e-mailing of voucher forms in the E-Mail Defaults function
- Process electronic payment methods with the Prepare Payments (formerly Prepare Checks)

Accounts Receivable and Sales Order

- enter authorization numbers for those cash receipts that have not had authorization numbers entered
- print a list of cash receipts entered into accounts receivable and sales order transactions with credit card payment methods with the Credit Card Authorization Report
- create direct debit payment types with the Payment Methods function

- use the Create ACH File function to output a NACHA compliant ASCII file containing direct debit payment information for transfer to the bank
- print a list of the customer credit card and direct debit account information on file with the Customer Payment List
- enter an Authorization Number when entering receipts for credit card type payment methods.
- edit the direct debit and credit card information in the Customers function in File Maintenance.
- use direct debit as a payment method in the Transactions function
- assign direct debit payments to cash receipts with the Cash Receipts function

Bank Reconciliation

- build Reconciliation Import file definitions to import your reconciliation information from your bank directly
- import reconciliation data from ASCII files into Bank Reconciliation with the Cleared Transactions function
- automatically synchronize and clear transactions that have been written to your bank reconciliation journal
- build positive pay ASCII files that can be transmitted to your bank for check payment authorization.
- produce a list of the positive pay import definitions with the Positive Pay List
- The Positive Pay Fields function allows you to add new fields as needed for use in positive pay files.
- Use the Positive Pay Field List to produce a list of the positive pay fields within your positive pay export definition files.

Payroll

- generate a Positive Pay ASCII file to transmit to your bank for check payment authorization