

# IQ CREDITORS PAYMENT RUN AND RECONCILIATION

## P R E F A C E

This is the IQ Creditors Payment Run and Reconciliation reference guide for IQ Enterprise & IQ Business software systems.

The document will aid in the understanding and configuration of the IQ Creditors Payment Run and Reconciliation for it to function correctly.

Although every effort has been made to keep this IQ Creditors Payment Run and Reconciliation document up to date, some of the screen examples may not be 100% the same as the ones reflected in previous versions of IQ Enterprise & IQ Business. This is due to the continuous development and improvement of the IQ Enterprise & IQ Business.

Unfortunately, there will be a discrepancy from time to time. We do apologize for the inconvenience that it may cause.

Should you feel that the IQ Creditors Payment Run and Reconciliation document is inadequate or requires further explanation or more and better examples, please feel free to email us.

We would love to have some feedback to improve the IQ Creditors Payment Run and Reconciliation document in some way or another.

Regards,

IQ Retail (Pty) LTD

## CONTENTS

<b>INTRODUCTION</b>	<b>4</b>
<b>SETUP</b>	<b>5</b>
LEDGER	6
CREDITORS	6
<b>FUNCTIONALITY</b>	<b>7</b>
<b>PAYMENT RECONCILIATION OPTIONS</b>	<b>8</b>
BANK ACCOUNT	8
PAYMENT UP TO	8
PAYMENT DATE	9
DEFAULT NARRATIVE	9
COLOUR LEGEND	9
AVAILABLE FILTERS	9
PAYMENT FIELD NAMES	9
Account	10
Name	10
Address 1	10
Recn	10
Discount	10
Payments	10
Balance	10
BUTTON FUNCTIONALITY	10
Select Visible Fields	11
Filter	11
Multi-Select	11
Search	11
Sequence	12
Design Report	12
View Report	12
Pay Selected	12
Pay All	12
<b>HOW TO RECONCILE A CREDITORS ACCOUNT</b>	<b>13</b>
ACCOUNT DETAILS	13
Account Number	13
Name	13
Address 1	13
Telephone Number	13
Amount Last Paid	13
Date Last Payment	13
COLOUR LEGEND	14

DETAILS GRID	14
Date	14
Reference	14
Ordernumber	15
Branch	15
Amount	15
Amount Due	15
Is Disc	15
Discount Amount	15
Discount Percentage	15
Status	15
Sub Account	15
COMMENT/NOTES	15
RECONCILAITON DETAILS	16
Unallocated Amount	16
Outstanding	16
Selected For Payment	16
Discount	16
Payment	16
BUTTON FUNCTIONALITY	16
Select Visible Fields	16
Search	17
Enter Comment	17
Select All	17
Select None	17
Design Advice Note	17
Preview	17
Accept Recon	17
<b>EXPORTING PAYMENT OF CREDITORS TO BANK</b>	<b>18</b>
SETUP	18
Ledger	18
Creditor	18
FUNCTIONALITY	19
Bank Account	19
Show Which Transfers	20
Available Filters	20
Grid Details	20
Button Functionality	21
<b>SECURITY CODES AMENDMENTS FOR CREDITORS PAYMENT RUN AND RECONCILIATION</b>	<b>23</b>

## INTRODUCTION



The Creditors reconciliation is used to compare statements from suppliers and transactions captured in IQ Enterprise.

The Reconciliation process is an "important internal control in the financial reporting process. Public companies are required to perform this process as part of their financial close."

**Reconciliation** is an accounting process used to compare two sets of records to ensure the figures agree and are accurate. **Reconciliation** is the key process used to determine whether the money leaving an account matches the amount spent, ensuring the two values are balanced at the end of the recording period.

Reconciliations serve as a means of identifying and fixing accounting errors. We carry out a reconciliation to verify the completeness and accuracy of a part of the accounting records, by comparing it with other records (example statements). In other words, this process allows the user to identify and investigate discrepancies, so that the correct actions can be made to correct the identified discrepancies.

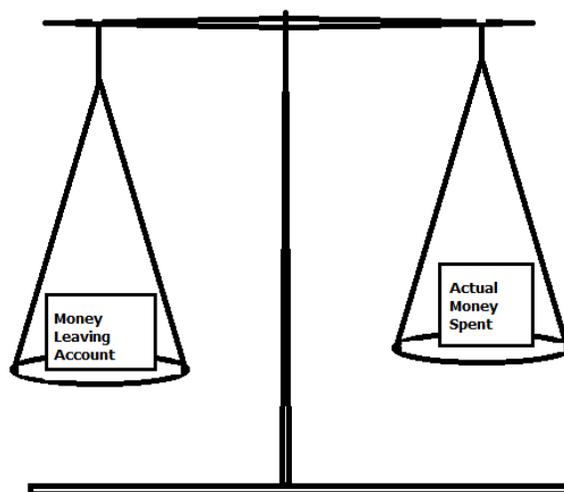
**NOTE:** When Reconciling a Creditors account only transactions due will display, in other words if you have a 30 days' account with the Creditors, current transactions will not display in the month you are reconciling.

**IMPORTANT:** The Payment Run and reconciliation will allow settlement discount calculation, split payment (selection while busy reconciling an account) and Multi-selection of Creditors for payments.

There are five (5) ways Creditors accounts can be paid:

- Cash Payments through Point of Sale
- Creditors Payment (PM) Journals
- Cashbook Postings
- Creditors Payments
- Creditors Payment Run and Reconciliation

**NOTE:** The user must ensure that only one of the methods of payment is used. For example: If the Bank Statement is imported into the system and direct payments were done to creditors, these payments will decrease the creditors' account balances. Any other payments of these transactions will be duplicate payments.



## SETUP



### LEDGER

The Bank account information needs to be completed in Ledger Maintenance, on the ledger account used to pay the creditors. This enables the user to export the payments via Electronic transfers to the Internet Business Banking system.

**NOTE:** Payments can't be exported to private banking systems.

Sub Accounts Tab Not Available: This account already has transactions and cannot have sub accounts associated with it.

**Account Details**

Account

Account Number	3990.000.000.00	Index 1		Account Type
Description	Bank Account - Cheque	Index 2		
Alternative Description		Index 3		

Default Branch:   
 Default Department:   
 Reporting Group:

Default Vat Rate

0 No Vat Applicable 0.00%   
  4 Bad Debt 14.00%   
  11 Other Goods (Imported) 0.00%  
 1 Normal Vat 14.00%   
  5 Not Defined 0.00%   
  12 Zero Rated (Exported) 0.00%  
 2 Zero Rated 0.00%   
  6 Capital Goods Vat 14.00%  
 3 Exempt 0.00%   
  10 Capital Goods (Imported) 0

Allow Direct Journals on this account:   
 Yes     No   
 Main Account:   
 1 Expense   
 2 Cost of Sales   
 3 Sales   
 4 Other Income   
 5 Bank Account   
 6 Current Asset   
 7 Fixed Asset   
 8 Other Asset   
 9 Current Liability   
 10 Long term Liability   
 11 Equity

**Additional Bank Details**

Currency	ZAR
Import File Format	None
Account Number	1201221144
Branch Number	02015
Bank EFT Number	02016
Bank Export Type	Standard Bank
Bank Seed	4555554
Company Code	4545

Accept

From the IQ Main menu → Ledger → Account Maintenance → Select the correct Bank Account → Edit Select Bank Account → Enter your company's Banking Details.

### CREDITORS

To do EFT payments for creditors, each creditor’s banking details need to be set up.

From the IQ Main menu → Creditors → Maintenance → Select Creditors → Edit Selected Creditor → Enter the Banking Details, specify the Terms and Select a Payment Method.

Once the banking details has been entered, the Terms and the payment method has been selected, select the Accept option.

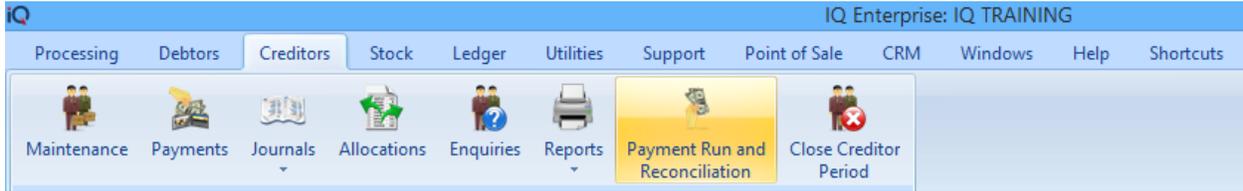
**NOTE:** That if the Payment Method was not selected on the Creditor, the creditor can’t be selected for payment in the Creditors Payment and Reconciliation Run.

Another very useful field to complete on the creditor’s account, is your account number with the supplier. This will enable the correct allocation of payments to accounts.

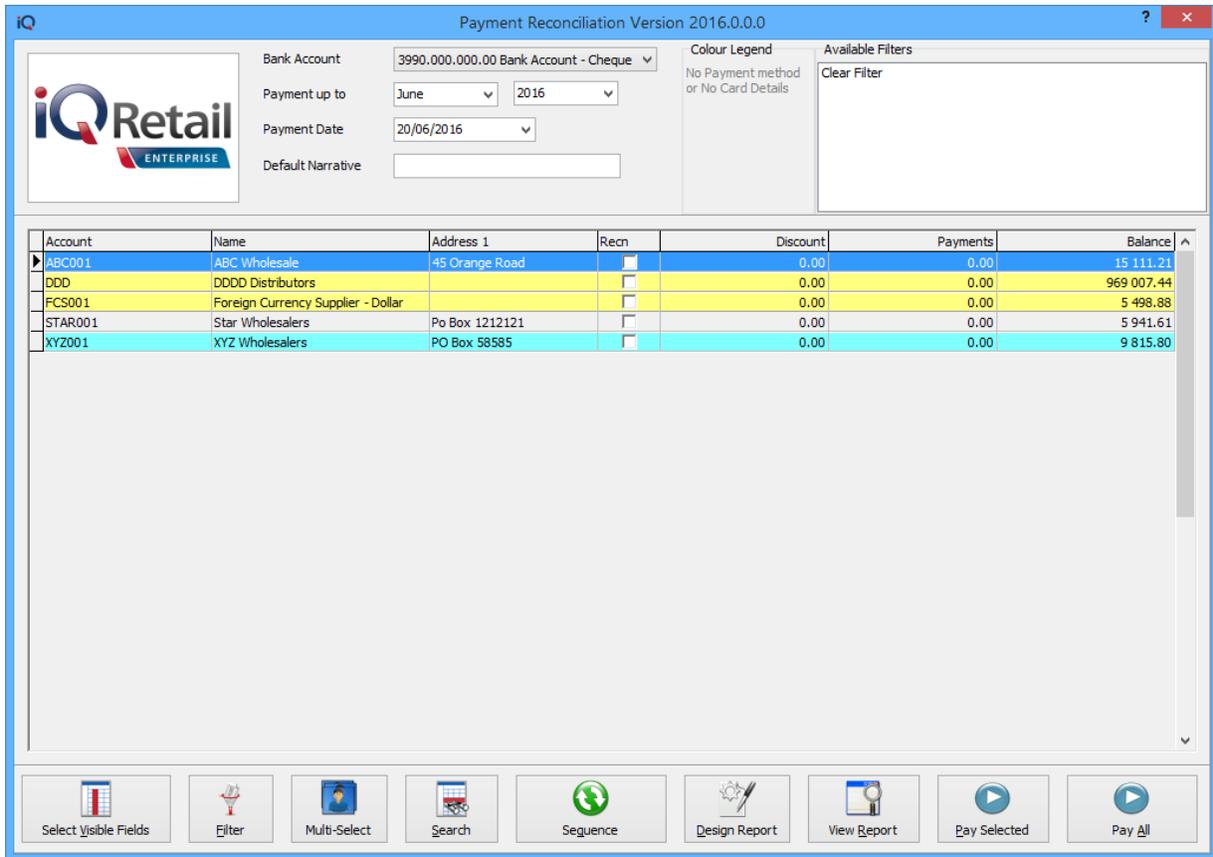
## FUNCTIONALITY

If the creditor made any errors (arithmetical, omissions), the business receiving the statement (the user) must notify the creditor so that the necessary corrections can be made by the creditor. They can arrive at the correct balance by preparing a Creditors Reconciliation.

From IQ main menu → Creditors → Payment Run and Reconciliation.



The following Payment Reconciliation screen will appear.



## PAYMENT RECONCILIATION OPTIONS

### BANK ACCOUNT

**IMPORTANT:** Each bank’s Creditors Payment run must be exported individually. In other words, select the one bank and do all the payments for that bank account, before the next banks payments can be prepared.

The bank account will be the current bank account used to pay the creditors from. If the user has more than one account used for paying creditors, the correct bank account will have to be selected for the correct creditors, before the payment for these creditors is done.

### PAYMENT UP TO

The "Payment Up To" represents the month for which the reconciliation and payment will be done.

**NOTE:** If the creditor's credit term was set to 30 Days, the current month's transactions will not be available for reconciliation.

**PAYMENT DATE**

The Payment Date represents the day on which the creditor's payment is done.

**DEFAULT NARRATIVE**

The Default Narrative field is a required field, which must be entered before the payment can be done. The user can use this field to enter a reference.

**COLOUR LEGEND**

The information on the Payment Reconciliation grid are colour coded. When the user selects a creditor, which has no banking information defined, the creditor will appear in Grey, with the reason shown at the bottom of the screen.

The screenshot shows the IQRetail Enterprise interface. At the top left is the logo. The top right contains several filter and control fields: Bank Account (3990.000.000.00 Bank A), Foreign Currency (Spot Rate in xx\$), Colour Legend (No Payment method or No Card Details), and Available Filters (Clear Filter). Below these is a table with columns: Account, Name, Address 1, Recn, Discount, Payments, and Balance. The table lists several accounts, with FCS001 highlighted in grey. At the bottom of the screen, a pink box contains the message: "Selected entry cannot be paid because no payment method is defined".

Account	Name	Address 1	Recn	Discount	Payments	Balance
ABC001	ABC Wholesale	45 Orange Road	<input type="checkbox"/>	0.00	0.00	15 111.21
DDD	DDDD Distributors		<input type="checkbox"/>	0.00	0.00	969 007.44
FCS001	Foreign Currency Supplier - Dollar		<input type="checkbox"/>	0.00	0.00	5 498.88
STAR001	Star Wholesalers	Po Box 1212121	<input type="checkbox"/>	0.00	0.00	5 941.61
XYZ001	XYZ Wholesalers	PO Box 58585	<input type="checkbox"/>	0.00	0.00	9 815.80

**AVAILABLE FILTERS**

All filters created and saved for specific information from the Payment Run and Reconciliation, are listed under available filters. Double click on the filter to activate it and double click on "Clear Filter" to show all information again.

**PAYMENT FIELD NAMES**

Account	Name	Address 1	Recn	Discount	Payments	Balance
ABC001	ABC Wholesale	45 Orange Road	<input type="checkbox"/>	0.00	0.00	15 111.21
DDD	DDD Distributors		<input type="checkbox"/>	0.00	0.00	969 007.44
FCS001	Foreign Currency Supplier - Dollar		<input type="checkbox"/>	0.00	0.00	5 498.88
STAR001	Star Wholesalers	Po Box 1212121	<input type="checkbox"/>	0.00	0.00	5 941.61
XYZ001	XYZ Wholesalers	PO Box 58585	<input type="checkbox"/>	0.00	0.00	9 815.80

## ACCOUNT

The Account field displays the account number of the Creditor or Supplier.

## NAME

The Name field displays the name of the Creditor or Supplier to be paid.

## ADDRESS 1

The Address 1 field displays the first line of the Creditor or Supplier's address.

## RECEN

The Recon field will display a tick, as soon as any amount on the Reconciliation has been selected for payment.

**NOTE:** No payment can be done for an account, if there have not been any amounts reconciled for payment. In other words, only accounts that have a tick can be selected for payment.

## DISCOUNT

The Discount field will display the total discount receivable amount for all the different transactions to be paid for the selected creditor.

## PAYMENTS

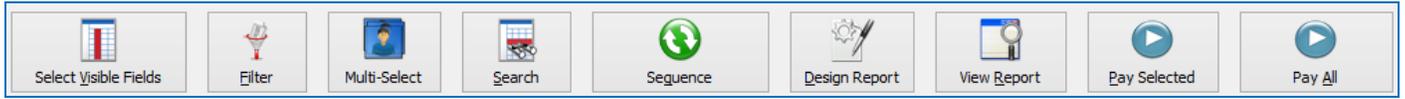
The Payments field will display the total amount payable for the selected creditor.

## BALANCE

The Balance field displays the total outstanding amount due to the creditor before the payment is made.

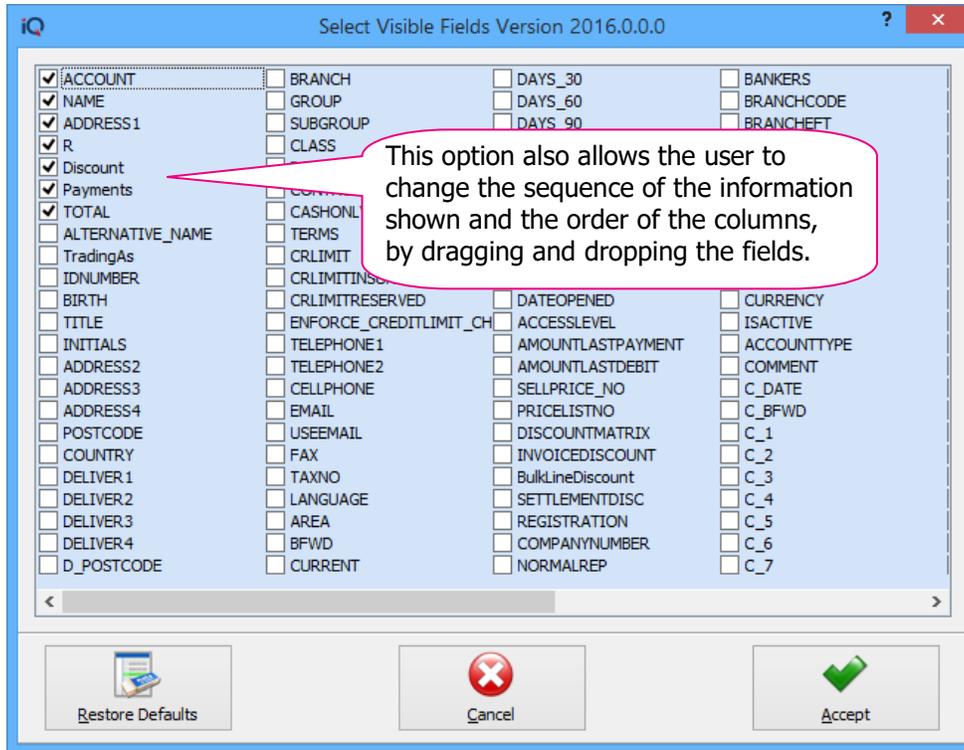
## BUTTON FUNCTIONALITY





**SELECT VISIBLE FIELDS**

This option enables the user to change the information visible on the screen.



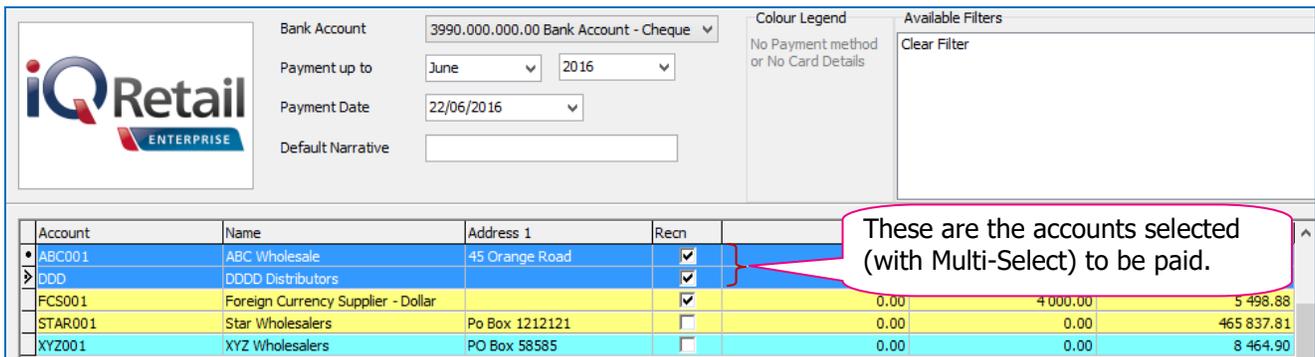
Click on the Accept button at the bottom of the screen to apply the visible field selection.

**FILTER**

The filter option enables the user to filter out specific creditors, based on the information shown on the Payment Reconciliation screen.

**MULTI-SELECT**

The Multi-Select option allows the user to select more than one of the reconciled accounts to be paid. Hold the Ctrl-key on the key board and click with the mouse on the accounts to select them for payment. The selected accounts will be highlighted.



**SEARCH**

The Search option allows the user to search for information within the Payment Reconciliation screen and for any available field.

**SEQUENCE**

The Sequence option allows the user to change the order in which the information on the screen is listed. The Payment Reconciliations can either be listed in account number order, or in alphabetical order.

**DESIGN REPORT**

The Design Report option allows the user to edit or design the Payment Reconciliation schedule.

**VIEW REPORT**

The View Report option allows the user to preview and print the Payment Reconciliation schedule.

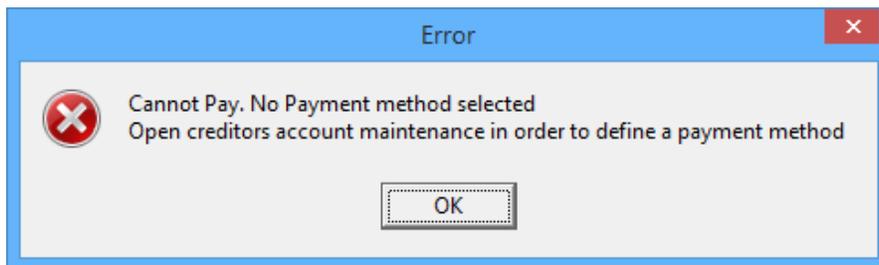
IQ TRAINING		Date Printed : 22/06/2016 12:27:50			1 of 1	
<b>Creditors Report Payment Reconciliation Schedule</b>						
<u>Account</u>	<u>Name</u>	<u>Payment</u>	<u>Settlement</u>		<u>Payment</u>	
			<u>Disc</u>	<u>Currency</u>		
ABC001	ABC Wholesale	395.43	2.40	ZAR	Bank Transfer	
DDD	DDDD Distributors	5552.00	0.00	ZAR	Cheque	
FCS001	Foreign Currency Supplier - Dollar	4000.00	0.00	DOL	Not Defined	
STAR001	Star Wholesalers	0.00	0.00	ZAR	Cheque	
XYZ001	XYZ Wholesalers	0.00	0.00	ZAR	Cheque	
*** END OF REPORT ***						

**PAY SELECTED**

The Pay Selected option allows the user to pay only the selected accounts from the Payment Reconciliation Run. The user can Multi-select accounts to be paid.

**IMPORTANT:** Ensure the correct bank account was selected for the payment of the selected creditors.

**NOTE:** If the Payment Method was not selected on the Creditor, the creditor can't be selected for payment in the Creditors Payment and Reconciliation Run.



**PAY ALL**

The Pay All option allows the user to Pay all the accounts that were reconciled for payment.

**IMPORTANT:** Ensure the correct bank account was selected for the payment of all the creditors.

**NOTE:** If the Payment Method was not selected on the Creditor, the creditor can't be selected for payment in the Creditors Payment and Reconciliation Run.

## HOW TO RECONCILE A CREDITORS ACCOUNT

The Reconciliation of a creditors account is where the transactions captured on the IQ system are compared to the transactions listed on the creditor's statement. If there are any discrepancies, the user can follow it up with the supplier before payment is made. If settlement discount is allowed on a creditor, the system will always default to the discount allowed percentage as set up in the Creditor's account. The user does however have the option to remove or change the discount if required.

**NOTE:** As soon as a Creditors Reconciliation has been paid, the discount and payments are automatically allocated to the correct GRV transactions.

**NOTE:** Remember that if the creditor account's terms was set to 30 days, the current month's transactions will not be available to reconcile.

### ACCOUNT DETAILS

The Account Details of the selected creditor are displayed on top of the screen.

#### ACCOUNT NUMBER

The Account Number is the account number of the account which the user is reconciling.

#### NAME

The Name is the name of the creditor or supplier's account which the user is reconciling.

#### ADDRESS 1

The Address 1 is the first line of the address of the account which the user is reconciling.

#### TELEPHONE NUMBER

The Telephone Number is the preferred number of the contact which the user need to phone if there are discrepancies with the account the user is reconciling.

#### AMOUNT LAST PAID

The Account Number is the account number of the account which the user is reconciling.

#### DATE LAST PAYMENT

The Account Number is the account number of the account which the user is reconciling.



**COLOUR LEGEND**

All the transactions on the list are colour coded.

All the lines displayed in **Yellow**, are transactions which have not yet been selected for payment.

All the lines displayed in **Blue**, are transactions which have been selected for payment.

All the lines displayed in **Grey**, are transactions which are under query, in other words there are discrepancies to be followed up with the creditor.

The system provides the option that partial payments per transaction can be done. This option can be enabled by ticking the box next to "Enable Partial Payment".

**DETAILS GRID**

**DATE**

The Date is the date when the GRV or SDN was processed on the system.

**REFERENCE**

The Reference is the supplier invoice number, as it was captured while the GRV was processed.

**ORDERNUMBER**

If a purchase order was done to order the stock items from the supplier, the purchase order number will appear in this field.

**BRANCH**

The branch number is the branch for which this transaction was processed.

**AMOUNT**

The Amount field displays the total amount of the original GRV processed.

**AMOUNT DUE**

The Amount\_Due displays the outstanding amount still payable on the transaction. Examples of why the Amount\_Due might be less than the total amount on the supplier's invoice, can be that debit transactions like partial payments or returned goods to the supplier were done.

**IS DISC**

The Is Discount field defaults to allow discount on the transaction. The user must press the D-key on the keyboard, to remove the discount tick to switch discount off for the selected transaction.

**DISCOUNT AMOUNT**

The Discount amount is calculated as the discount percentage on the Amount\_Due. The user can change the discount amount by editing it.

**DISCOUNT PERCENTAGE**

The Discount Percentage defaults from the Discount allowed by the creditor in Creditors Maintenance.

**STATUS**

The Status displays if the transaction is selected for payment.

- 0 = Not Selected for Payment
- 1 = Selected for Payment
- 2 = Under Query, won't be paid now.

**SUB ACCOUNT**

If the selected account was grouped to other accounts, the account where the transaction originated from will appear in this field.

**COMMENT/NOTES**

The Comment/Notes option allows the user to add a narrative to the selected transaction for future reference.



## RECONCILAITON DETAILS

Unallocated Amount	-1 539.00
Outstanding	14 713.38
Selected for Payment	397.83
Discount	2.40
Payment	395.43

### UNALLOCATED AMOUNT

The Unallocated Amount displays payments done on the selected creditor, through other modules and they have not yet been allocated to specific GRV's or credits.

### OUTSTANDING

The outstanding amount is the amount not yet selected (reconciled) for payment. This amount changes every time a transaction is reconciled for payment.

### SELECTED FOR PAYMENT

The Selected for Payment amount is the total amount for the selected creditor, which has been selected for payment in the current batch.

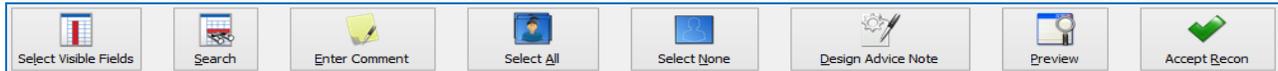
### DISCOUNT

The Discount is the amount discount receivable for the transactions which have been selected for payment only.

### PAYMENT

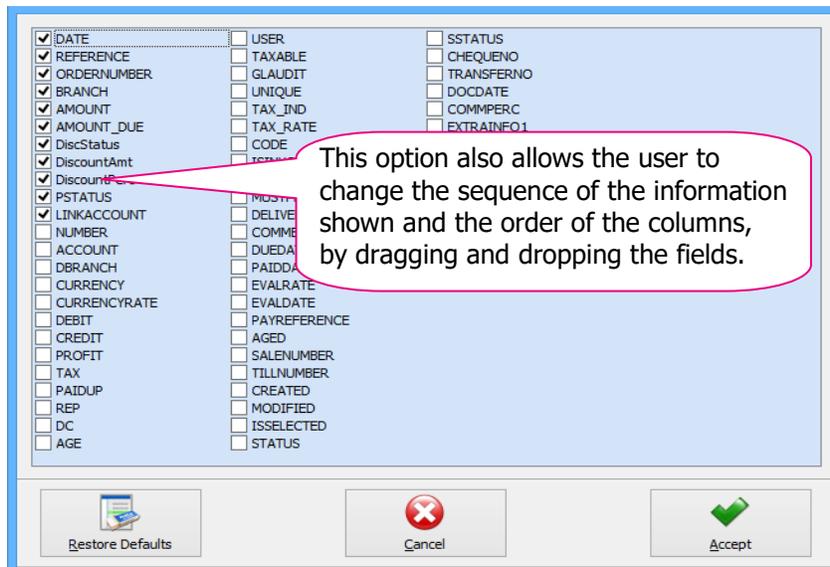
The Payment amount is the total amount payable for the selected batch.

## BUTTON FUNCTIONALITY



### SELECT VISIBLE FIELDS

This option enables the user to change the information visible on the screen.



Click on the Accept button at the bottom of the screen to apply the visible field selection.

## SEARCH

The Search option allows the user to search for information within the selected creditor's Payment Reconciliation screen and for any available field.

## ENTER COMMENT

The Comment option allows the user to add a narrative to the selected transaction for future reference.

## SELECT ALL

If the user is sure that the transactions captured on the system are correct and the Amount\_Due is the same as the balance payable on the supplier's statement, the system allows the user to click on the Select All button to select all the transactions for payment. In other words, the user doesn't need to select individual transactions for payment.

## SELECT NONE

If the user has made an error and wants to restart the account reconciliation, the Select None button allows the user to change all the **Selected** transactions back to **Not Selected**. In other words, the user doesn't need to un-select the transactions individually.

## DESIGN ADVICE NOTE

The Design Advice Note option allows the user to edit or design the Advice Note.

## PREVIEW

The Preview option allows the user to Preview and/or print the Advice Note.

IQ TRAINING		Date Printed: 24/06/2016				1 of 1
Advice Note						
Account	Name					
ABC001	ABC Wholesale					
Date	Reference	Note	Amount Due	Payment	Discount	
19/02/2016	FGDZG		100.00	100.00	0.00	
09/05/2016	GHDJKH	d	3 954.38	3 954.38	98.86	
09/05/2016	ABC96548		10 659.00	10 659.00	266.48	
			<b>14 713.38</b>	<b>14 713.38</b>	<b>365.33</b>	
<b>Unallocated Amount:</b>		-1539.00				
<b>Outstanding:</b>		0.00				
<b>Selected for Payment:</b>		14 713.38				
<b>Discount:</b>		365.33				
<b>Final Payment:</b>		<b>14 348.05</b>				
*** END OF REPORT ***						

## ACCEPT RECON

The Accept Recon option allows the user to save the reconciliation either for payment or for editing it to continue with the reconciliation of the account.



**NOTE:** If the user doesn't Accept the Recon, all the changes that were made on the reconciliation screen will be lost.

## EXPORTING PAYMENT OF CREDITORS TO BANK

The user doesn't have to enter each creditor's payment separately into the bank for payment, the system allows the user to export the payments that were prepared in the Creditors Payment Reconciliation to a Business Bank account to process the payments all in one process.

**NOTE:** Each bank's Electronic Payment file must be exported separately.

### SETUP

#### LEDGER

The Bank Information must be entered in the ledger account of the bank account which will be used to pay the creditors. Edit the appropriate bank account: Form the IQ main menu → Ledger → Maintenance → select the account → Edit and ensure that all the required information was captured and accepted.

Currency	ZAR
Import File Format	001
Account Number	14545454
Branch Number	14454
Bank EFT Number	5544
Bank Export Type	Standard Bank
Bank Seed	4541
Company Code	0214

#### CREDITOR

The user must ensure that the correct banking information and pay methods are entered on the Creditors accounts. Edit the creditor's account from the IQ main menu → Creditors → Maintenance → Select the Appropriate account → Edit and ensure that all the relevant banking information is correct and that the Payment Method was selected.

**NOTE:** If the Payment Method was not selected on the Creditor, the creditor can't be selected for payment in the Creditors Payment and Reconciliation Run.

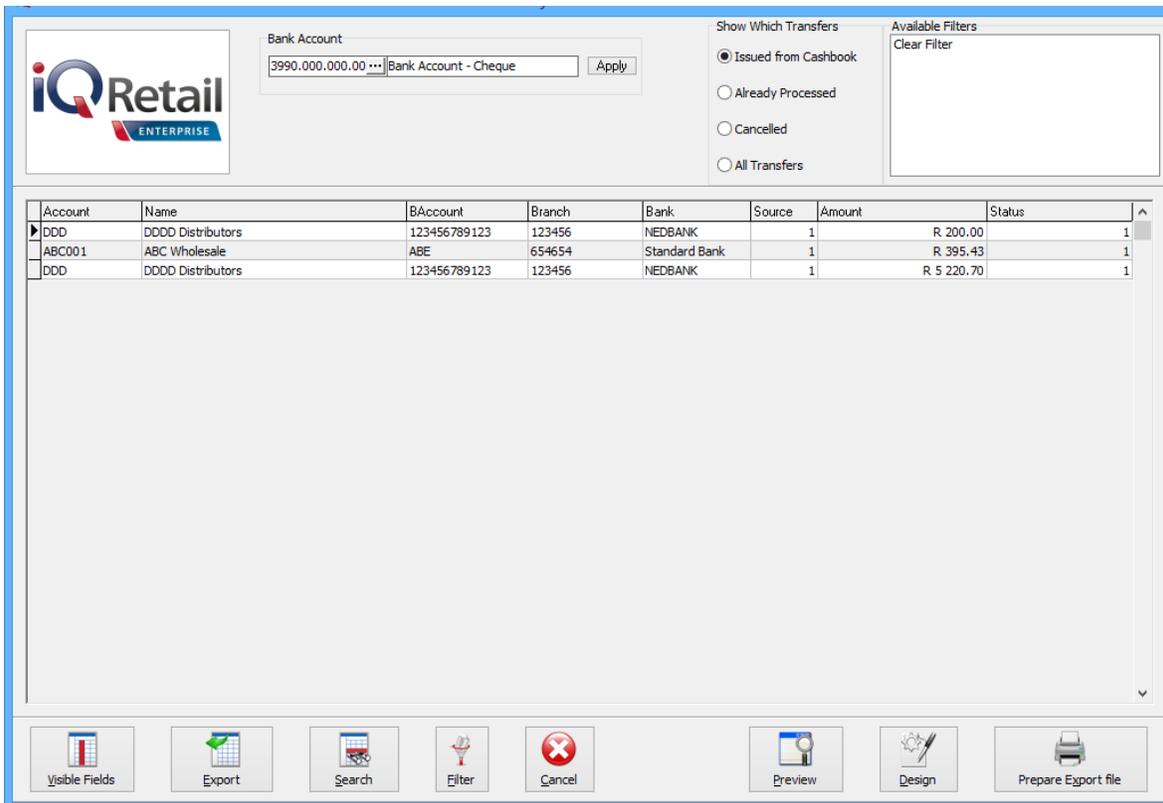
## FUNCTIONALITY

To Export the EFT-file that was created when the Creditors Payment run, from the IQ main menu → Ledger → Payments → Electronic Transfers.



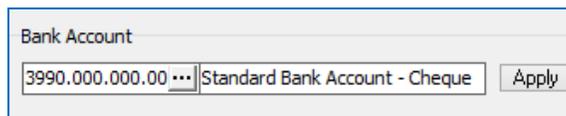
The following Electronic Payments screen will appear. All the payments made in the Creditors Payment run will be listed in the grid.

**NOTE:** Previous payments that have not been exported or cancelled, will remain on the Electronic Payments list. Payments can only be removed from the list by exporting them to the bank, or by cancelling them after a direct payment was made.



### BANK ACCOUNT

Select the bank account from which this payment should be done. Each bank's export file will be listed under the correct bank account. The bank account which was used when the Payment was prepared will appear on the top of the screen. If the user needs to see the other bank account's electronic payments, click on the drop-down menu next to the bank account number and select the correct account. Click on the apply button to activate the change. The newly selected bank account's exports will then be listed.



## SHOW WHICH TRANSFERS

The user has the option to select which electronic payments must be displayed on the grid. The payments are listed according to the bank account selected.

### ISSUED FROM CASHBOOK

The Issued From cashbook option allows the user to see all the payments that will be made from the selected cashbook, when this electronic transfer is done.

### ALREADY PROCESSED

The Already Processed option allows the user to see all the electronic transfers that have been processed for the selected bank account.

### CANCELLED

The Cancelled option allows the user to see all the electronic payments that were cancelled. Example of a reason why an electronic payment would be cancelled, is when the creditor payment was made directly from the bank account. To process this transaction again will cause duplicate payments.

### ALL TRANSFERS

The All Transfers option allows the user to see a list of all the creditors payment transactions that were processed to the selected bank account.

## AVAILABLE FILTERS

All filters created and saved for specific information from the Electronic Transfers, are listed under available filters. Double click on the filter to activate it and double click on "Clear Filter" to show all information again.

## GRID DETAILS

Account	Name	BAccount	Branch	Bank	Source	Amount	Status	^
DDD	DDDD Distributors	123456789123	123456	NEDBANK	1	R 200.00	1	
▶ ABC001	ABC Wholesale	ABE	654654	STANDARD BANK	1	R 395.43	1	
DDD	DDDD Distributors	123456789123	123456	NEDBANK	1	R 5 220.70	1	

### ACCOUNT

The Account is the account number of the creditor which will be paid.

### NAME

The Name is the creditor's name that will be paid with this transaction.

### BACCOUNT

The BAccount is the bank account number of the creditor, into which the amount will be paid.

### BRANCH

The Branch is the branch number of the creditor.

### BANK

The bank is the name of the bank the creditor uses.



## SOURCE

The Source is 1, indicating that the transaction was generated in the Creditors Payment run.

## AMOUNT

The amount is the amount which will be paid over when this Electronic Transfer is processed.

## STATUS

The status is the status of the Electronic transfer.

1 = To be paid.

2 = Already Processed.

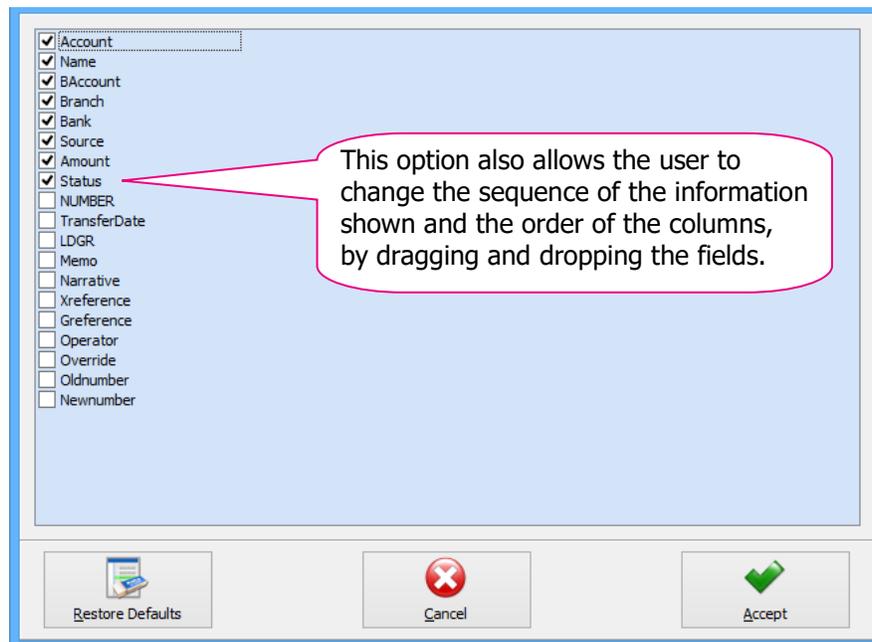
5 = Cancelled.

## BUTTON FUNCTIONALITY



## VISIBLE FIELDS

This option enables the user to change the information visible on the screen.



Click on the Accept button at the bottom of the screen to apply the visible field selection.

## EXPORT

The Export option allows the user to export the information on the Electronic Payments screen, in the following formats: .CSV (comma delimited), TXT, HTML, XML and XLS (Excel).

**SEARCH**

The Search option allows the user to search for information within the Payment Reconciliation screen and for any available field.

**FILTER**

The Filter option allows the user to filter for specific information on this screen.

**NOTE:** The filter options are case-sensitive, meaning that if the information was captured into the system as capital letters, the filter option also must be entered as capital letters.

**CANCEL**

The Cancel option allows the user to cancel the selected Electronic Payment. In other words, the payment is cancelled and will not be exported to the bank.

**NOTE:** The only ways to remove an electronic transfer from the grid is to either export it to the bank or to cancel it.

**PREVIEW**

The Preview option allows the user to preview and/or print the Electronic Transfers list for the selected bank account.

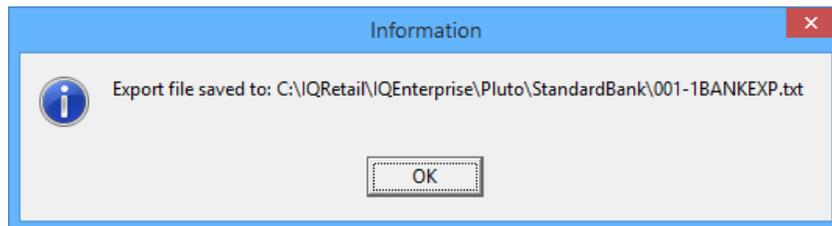
IQ TRAINING		Date Printed: 23/06/2016				1 of 1
Electronic Transfers						
Account	Name	Bank Account	Branch	Bank Name	Amount	
DDD	DDDD Distributors	123456789123	123456	NEDBANK	200.00	
ABC001	ABC Wholesale	ABE	654654	STANDARD BANK	395.43	
DDD	DDDD Distributors	123456789123	123456	NEDBANK	5 220.70	

\*\*\* END OF REPORT \*\*\*

**DESIGN**

The Design option allows the user to design the Electronic Transfers list per bank account.

**PREPARE EXPORT FILE**



The Prepare Export File option allows the user to prepare the electronic transfers export file as a TEXT (.txt) file.

Each bank account's export file is save in it's own folder.



This file is ready to be imported into the Bank account.

**NOTE:** Once the File was Prepared for Export, all the electronic transfer transactions will be removed from the Issued from Cashbook view and it is moved to the Already Processed view.

## **SECURITY CODES AMENDMENTS FOR CREDITORS PAYMENT RUN AND RECONCILIATION**

Security was included into the Creditors access areas:

Payment Run & Reconciliation	21201
Filter	21201
Sequence	21202
Design Report	21203
View Report	21204
Pay Selected	21205
Pay All	21206
Recon Selected	21207
Select Visible Fields	21208
Change Spot Rate	21209
Multi-Select	21211

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