

# AUTOMATED FUNDS TRANSFER (AFT) SERVICE

*This service facilitates the processing and settlement of pre-authorized debits and direct deposit transactions, to and from suppliers, customers and employees. It's ideal for processing payroll, paying suppliers, collecting payments from customers, and collections. We offer this service through a web-based platform called **PaymentStream™ AFT**.*



## Key features

- ✓ Flexible service options to meet your business needs
- ✓ Real-time validation during file upload (manual data entry validated when files are released)
- ✓ Email notification sent for all successful files
- ✓ Enhanced risk controls:
  - Customized user permissions to include dual or single authorization
  - Maximum limits for transaction day and month (resets the first of every month)
  - Soft token (mobile app) offers two-step authentication when logging in
- ✓ Up to 18 months of record history



## Service options

- ✓ Upload files you create or generate yourself.
- ✓ Key in necessary information directly into PaymentStream AFT. Choose from two different types:
  - **Manual Release:** log in and create or release the batch (file) before each due date. Multiple due dates can be released at the same time up to a maximum of 14 days in advance.
  - **Automatic Release:** the system identifies data that has been entered and releases it automatically three business days prior to the scheduled due date. This eliminates the need to log in to the system unless you have to update information (amounts, bank account information, etc.).
- ✓ Complete direct deposits for payroll and/or collect direct debits for membership fee amounts.
- ✓ Reconcile batch totals in PaymentStream AFT to your own internal records.
- ✓ Ensures accuracy of account numbers and amounts in PaymentStream AFT compared to your own software (file upload only).
- ✓ Process/upload AFT files two business days in advance of the due date to ensure deposits/debits are processed on the due date requested (less than two-days lead time may result in delay in processing/deposit times or the inability to correct errors before posting).



All *PaymentStream AFT* fees will be calculated and posted to your **business account on the fifth calendar day of each month.**

<b>PAYMENTSTREAM AFT SERVICE</b>	<b>SERVICE DESCRIPTION</b>	<b>FEES</b>
Originator Setup	Set up originator identification number for a business	\$150
Additional Originator Setup	Set up additional originator identification number	\$75
Transaction Charge	Fee per debit and credit accumulated and charged monthly	\$0.25 per transaction
Data Entry <i>*Manual Release</i>	Fee charged for every AFT file released <i>*Transactions with a due date of 14 days or less can be confirmed and released at one time</i>	\$10 per file
Data Entry <i>*Auto Release</i>	Fee charged monthly for AFT file(s) released	\$50 per month
File Upload	Fee charged per AFT file uploaded	\$10 per file upload
Soft Token	A Soft Token is an app that can be installed on user's mobile device for two-step authentication when logging in	Free
Statement Retrieval	FirstOntario provides monthly statements <i>*A self-serve option is available at no charge</i>	\$5 per statement



## How to get started

Connect with our Business Banking team and they will start the process for you and send more information. They will be in touch throughout the initial set up and get you on your way.

**[BusinessBanking@FirstOntario.com](mailto:BusinessBanking@FirstOntario.com)**