

Online Banking Options for Stratas

Focus: Collecting Pre-Authorized Strata Fees

Payment Stream Automated Funds Transfer (AFT)

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Coast Facilitated AFT

Payment Stream Automated Funds Transfer (PSAFT)

- Provided by Central1, used by credit unions across BC
- Secure, web-based service with 2-step authentication
- Support provided by account manager
- One of many AFT Services available
- Monthly fee based on usage

PSAFT Usage Type

Credits (Direct Deposits)

- Recurring Monthly Payments
i.e contractors/suppliers

Debits (Pre-Authorized Debits)

- Monthly Strata fees
- Parking fees
- Guest Rental fees
- Special Levies

PSAFT System Set-up Preferences

Things to Consider:

- Limits, including individual transaction limits and daily/monthly file limits
- Is Dual Authorization required?
- How would you like to enter the information into PSAFT?

Automatic or Manual File Release?

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Manual Data Entry:

Manually enter all information into Payment Stream system

OR

File Upload:

Enter information into 3rd party accounting software which can generate in CPA Standard 005 format

PSAFT Debit Requirement

You must have the payor sign a pre-authorized debit agreement which must follow the **Rule H1**.

This includes the following:

- Date and Signature
- Authority to Debit account
- Amount, Timing or Specific Event/Action
- Cancellation of Agreement
- Contact Information
- Recourse/Reimbursement Statement

PSAFT 2 Step Authentication

Step 1: Username and Password

Step 2: Randomly Generated Code

- **Soft Token:**
Code is generated through the free Google Authenticator App on your smart device. First time set up requires scanning a QR Code on the website sign in screen
- **Hard Token:**
Code is generated through a physical fob specifically assigned to the user. Additional \$20 fee associated with this method

Single or Dual Authorization

- Review Bylaws
- Mirror Account Requirements
- Authorization Notification sent by email

PSAFT Fee Structure

One Time Set Up fee: \$200

Monthly Fee:

- **Manual File Release:** minimum of \$35/month, or if greater $(\$12 \times \text{\#file}) + (\$0.12 \times \text{\#transaction}) = \text{monthly fee}$

or
- **Automatic File Release:** rate \$50/month

Process for Setting Up AFT

- Application and set up approx. 2-3 weeks
- Application and Setup can be facilitated remotely, no in person appointment necessary
- Little to no supporting documents requested
 - Exception-Financial Statements for large limits

Available Reporting

- **Activity Log Report:** List of all activity in last 18 months
- **Release History Report:** List of Released files in last 18 months
- **Transaction History Report:** List of Transactions in last 18 months
- **Record Change Report:** List of all Changes in last 18 months
- **Payor/Payee Listing Report:** All Payors/Payees in last 18 months
- **Originator Change Report:** All changes made to Originator Info
- **Settlement Reports:** Lists all accepted, rejected and returned AFT txn
- **Consolidation Returns, Recalls, Rejects and Corrections Report**
- **Notice of Change Detailed Listing:** Account info from Receiving FI

Error Correction Options

- **Recall:**
Transactions that have not yet been posted to the recipient's account can be requested to be recalled
- **Error Correction:**
Transactions that have been posted to recipient's account in error can be returned with restrictions
 - Best Effort Basis, Not a guaranteed permanent return of funds (can be disputed within 90 days), deadlines do apply

Returned AFT Transactions

Code	Reason	Code	Reason
901	Not Sufficient Funds (Debits Only)	914	Incorrect Payor/Payee Name
902	Account Not Found	915*	No Agreement Existed
903	Payment Stopped/Recalled	916*	Not According to Agreement – Personal
905	Account Closed	917*	Agreement Revoked – Personal
907	No Debit Allowed	918*	No Confirmation/Pre-Notification – Personal
908	Funds Not Cleared (Debits Only)	919*	Not According to Agreement – Business
909	Currency/Account Mismatch	920*	Agreement Revoked –Business
910	Payor/Payee Deceased	921*	No Confirmation/Pre-Notification – Business
911	Account Frozen	922	Customer Initiated Return
912	Invalid/Incorrect Account Number	990	Institution in Default

Questions?

