Introduction

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What are Electronic Payments?

Electronic payments and EFT (Electronic Funds Transfer) are used interchangeably to describe the transfer of funds, between accounts, by electronic means.

Paying of vendors via electronic means directly from the purchase ledger is a function that is widely expected from modern accounting systems.

Electronic Payments allows you to produce supplier payments from within NetSuite as an electronic file suitable for your bank. This process puts the payments into a predefined file format ready for import into the banking payment software.

As banks have many different file formats for their banking software, Electronic Payments allows you to define the format of the export file. This allows Electronic Payments to support the wide variety of formats used by banks from around the world.

Electronic Payments only requires basic payment account details to be specified for each supplier, such as their bank account number and sort code. Custom entity fields may be added to the vendor record to specify other details required by the bank format, such as BIC and SWIFT numbers. The use of Electronic Payments can also be turned on and off for each individual supplier.

Once you produce payments for bills marked for electronic payment, a simple extract process collects the payments waiting to be processed. A electronic payment file is then created and is ready for import into you banking software.