

Protecting your payments.

Transactional banking continuity checklist.

Every business should have a continuity plan in place to get through a major disruption. Your plan should include how you'll manage your incoming and outgoing payments if your usual systems or people aren't available. This checklist is designed to help you understand how your transactional banking could be impacted and ways to mitigate those risks – helping you and your team get back to business as quickly as possible.

Electronic banking.



- Review your **online banking's platform user access**. Check that the administrators, payment authorisers and creators of payments know who they are. Consider whether you have enough users (administrators, authorisers and creators) or need to upgrade or create additional users.
- Make sure all **users have signed in recently**, know their **passwords** and if they require **tokens**, they have these on a keyring or in a laptop bag when they leave your premises – emphasise the importance of this to your staff.
- Make sure you know how **payment files** (e.g. direct debit initiator files) are created and where they are stored on your server. If you're not in the office, can you remotely access these files and the required applications to upload them to your banking systems?
- Get staff to update their **personal details** (phone numbers and emails) in Corporate Online or Business Online. This means we can contact and verify these users if we need to.
- If you are a DeskBank user, consider keeping a **backup of the DeskBank database** on a flash drive or laptop for reinstallation if necessary.
- If you are a Corporate Online user, download **Westpac Corporate Mobile** to your phone.
- Document processes** in case your usual staff are unavailable. Ensure contact details and website links are current.

Receiving payments.



- If you receive cheque and cash payments, make sure you know where your **nearest Smart ATM** is located and how to use it at westpac.co.nz/who-we-are/find-contact-us/find-a-branch-or-atm
- Make sure you have enough **red bags, deposit books** and/or **cheque books** available at your contingency location.
- Consider your **current receipting payment methods** and what alternative methods you could make available to customers (e.g. if you usually have walk-in customers or receive cheques by mail, could those customers pay by electronic payment or card if your site is not operating?)
- Consider which **card payment methods** you are able to accept as per your merchant facility agreement and if you would still be able to process card not present transactions if you need to work remotely.
- Make sure your **terminal POS equipment** is serviced and working properly.
- Be vigilant of possible **fraudulent transactions** and chargebacks – find out how to protect your business at westpac.co.nz/assets/Uploads/Westpac-PCI-Compliance-Opinion.pdf
- Consider how you will ensure a **healthy level of cash flow** if your receivables are impacted. This may mean applying for a temporary overdraft approval or finding out if your business qualifies for relief packages offered by the IRD or Westpac. Find out more at westpac.co.nz/rednews/business/tax-relief-for-businesses-as-coronavirus-covid-19-hits-profits



Making payments.

- Identify your **critical systems for payments** (including payroll and banking).
- Make sure your **back-up administrators** and **authorisers** know their access details.
- During your next payment run, get your **back-up administrators** to complete the required tasks to make sure they understand your systems and their responsibilities.
- Ensure **manual account signatories** and their contact details are up-to-date. If you need extra signatories, allow enough time for anti-money laundering (AML) and identification verification processing.
- Consider **back-up options** to securely retain cash/cheques on your premises if security companies and banking outlets are not operating.
- Consider how you will make **international payments** and get access to foreign currency cheques if your local branch is closed.
- Make sure your payees know **how you'll communicate** that they have been paid (e.g. by email).
- Consider keeping a **petty cash float** on hand for making incidental payments quickly if your other payment systems are down.
- Make sure you have an **approved contingency plan** in place for **credit cards** and consider whether you need to introduce different controls or restrictions in an emergency (e.g. can card limits be increased at short notice, what is the maximum amount the limit can be increased to, how long will the approval process take and what are your restrictions around spending and the ability to withdraw cash?).
- Consider keeping **prepaid cards** on site as an alternative to cash and traditional credit cards. This gives you the ability to load funds at any time through an online portal, make these available to staff immediately and control where funds are spent. Find out more at westpac.co.nz/business/business-credit-cards/businessprepaid
- Be aware of **invoice fraud**. If you receive any requests to make changes to a payment, pick up the phone and call the business on their official number to verify the changes.
- Consider who and what will be impacted if your **payments aren't processed**. It may be worth sharing a schedule of your regular payments with your team.
- Check that you have **up-to-date contact details** for your suppliers and that you can access these remotely.
- Consider the **paper forms** you use in your payment processes (even for internal controls), and the alternative methods you'll use if your team aren't co-located – can your signatories authorise payments through a digital channel instead?
- Make sure your **fraud prevention systems** are up-to-date and that your staff are aware of the risks of fake or spoofed email requests for payments. You can find useful information about this type of fraud at netsafe.org.nz/identifying-and-preventing-business-email-compromise

Talk to your Relationship Manager to find out more.

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