

# Protecting your payments.

## Transactional banking continuity checklist.

Every business should have a continuity plan in place to get through a 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 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 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. Users who have forgotten their login credentials should contact their electronic banking administrator.
- Make sure you know how **payment files** (e.g. direct credit and/or direct debit files) are created and where they are stored.
- 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're a DeskBank user, speak to your IT team about keeping a **backup of the DeskBank database** on a flash drive or laptop for reinstallation if necessary and update the backup regularly.\*
- If you're a Corporate Online user, download **Westpac Corporate Mobile** to your phone. Find out more and download the app at [westpac.com.au/corporate-banking/corporate-online/corporate-mobile](https://westpac.com.au/corporate-banking/corporate-online/corporate-mobile)
- 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/contact-us/branch-finder](https://westpac.co.nz/contact-us/branch-finder)
- If you currently deposit money at a branch, make sure you have enough **red bags** and **deposit books** available at your contingency location.
- Consider your current **receiving payment methods** and what alternative methods you could make available to customers (e.g. if you usually have walk-in customers or receive payments by mail, could those customers pay by electronic payment if your site is not operating?).
- Check which **card payments** you are able to accept and whether you are able to continue processing card not present transactions if you need to work remotely. You can find this information in your merchant facility agreement.
- Make sure your **point-of-sale (POS) terminal** equipment is serviced and working properly. Check with your terminal provider that your software is up-to-date and upgrades have been applied.
- Be vigilant of possible **fraudulent transactions** and chargebacks – find out how to protect your business at [westpac.co.nz/assets/Business/institutional/documents/Thought-Leadership-Articles/Checking-your-Security-at-the-Checkout-Westpac-NZ.pdf](https://westpac.co.nz/assets/Business/institutional/documents/Thought-Leadership-Articles/Checking-your-Security-at-the-Checkout-Westpac-NZ.pdf) and get more tips from our specialists at [westpac.co.nz/thought-leadership](https://westpac.co.nz/thought-leadership)
- Consider how you will ensure a healthy level of **cash flow** if your receivables are impacted. Call Westpac to find out how we can help you manage your cash flow changes.

\*This option is only suitable if a single authorised signatory is required.





## Making payments.

- ❑ Identify your **critical systems** and people for payments (including payroll and banking).
- ❑ Make sure your **back-up administrators** and **authorisers** know their access details and are able to access the systems they require when working remotely.
- ❑ During your next payment run, ask 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** if security companies and banking outlets are not operating.
- ❑ Consider how you will make **international payments** 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 or prepaid cards 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/products-services/credit-cards/business-prepaid-mastercard](https://westpac.co.nz/business/products-services/credit-cards/business-prepaid-mastercard)
- ❑ Be aware of **invoice fraud** – especially during an unexpected event where normal processes may not be possible. 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. Find out more at [westpac.co.nz/assets/Business/institutional/documents/Thought-Leadership-Articles/Financial-Crime-is-Everyones-Business-Westpac-NZ.pdf](https://westpac.co.nz/assets/Business/institutional/documents/Thought-Leadership-Articles/Financial-Crime-is-Everyones-Business-Westpac-NZ.pdf)
- ❑ 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](https://netsafe.org.nz/identifying-and-preventing-business-email-compromise)

**Talk to our team to find out more.**

**Things you should know.** All intellectual property in this document, any trademarks or brands represented in this document or on systems, services and products described in this document are the property of Westpac. Nothing in this document will transfer or shall be deemed to transfer title to that intellectual property. The content of this document is intended for information purposes only and you should use your own judgment regarding how such information should be applied in your own business. We make no warranty or representation, express or implied, regarding the accuracy of any information, statement or advice contained in this document. We recommend you seek independent legal, financial and/or tax advice before acting or relying on any of the information in this document. All opinions, statements and analysis expressed are based on information current at the time of writing from sources which Westpac believes to be authentic and reliable. Westpac issues no invitation to anyone to rely on this material.