

## PAYMENT SOLUTIONS

### BMO APPROVE2PAY®

## More payment options for greater efficiency and tighter security

Benefit from even more control and purchasing flexibility with our buyer-initiated payment solution.

BMO Approve2Pay is a convenient and flexible payment solution that combines the many benefits of a Purchasing Card program, with the added control and security of a buyer-initiated payment solution. BMO Approve2Pay provides the ability to pay any supplier electronically – whether they accept MasterCard or not – through multiple payment options, including direct pay using ACH/EFT and Corporate Card.

### The benefits of using BMO Approve2Pay

Ideal for both public and private sector organizations, BMO Approve2Pay helps:

- Assign how you pay your suppliers, including direct pay using ACH/EFT or Corporate Card
- Migrate paper-based supplier payments to an electronic method
- Pay any supplier electronically, including those who do not accept MasterCard
- Automate payment of large-ticket items, often not captured in traditional Corporate Card programs
- Maintain control over the timing of payments
- Enhance security measures around your Corporate MasterCard Account by dynamically controlling the credit limit



- Maximize cash flow by controlling when the invoice is paid, and by taking advantage of additional grace days with the Corporate Card
- Increase visibility of all settled transactions via BMO *details* Online®, BMO's proprietary web-based program management and reporting tool

### How suppliers also benefit

BMO's dedicated supplier enablement team makes the BMO Approve2Pay enrolment simple and fast. No special technology is required – just access to email. Participating suppliers benefit from BMO Approve2Pay in several important ways:

- No change in process when payment is made by MasterCard
- Direct pay using ACH/EFT option – ideal to receive payment for large ticket items
- Easy to track – suppliers receive a daily secure email outlining the transaction, in addition to a monthly email summarizing payments made via direct pay using ACH/EFT

For more information about BMO Approve2Pay, contact us at: [bmo.sps@bmo.com](mailto:bmo.sps@bmo.com) or 1-888-838-4401 or visit our website at [bmo.com/spendandpayment](http://bmo.com/spendandpayment)

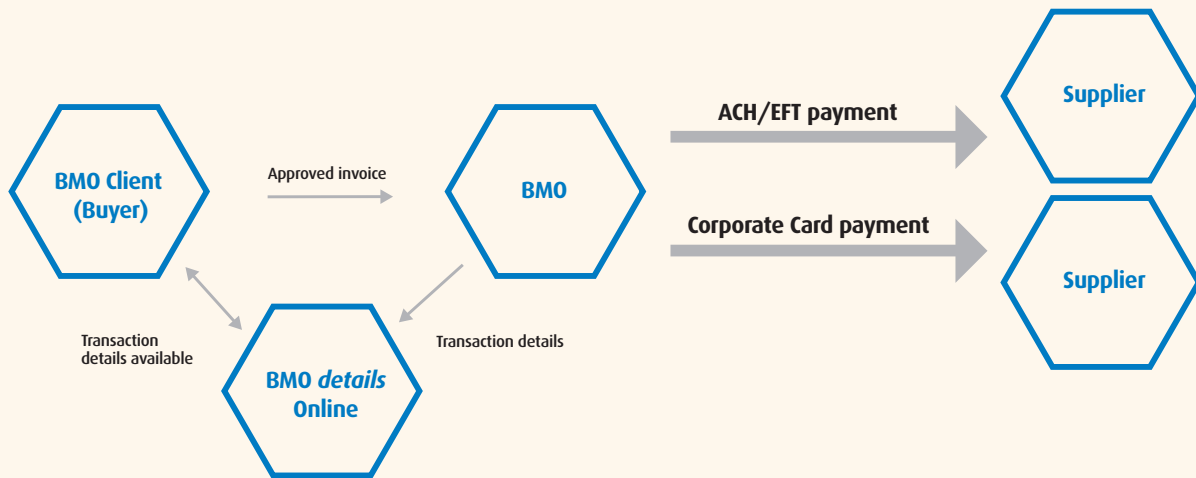
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## Payment Transaction Flow

The buyer purchases goods or services from their supplier and the supplier provides an invoice to the buyer for payment. The buyer approves the invoiced amount.

BMO Approve2Pay allows the buyer to control the payment using the following payment options:

- a) Processing a charge against a secure Corporate MasterCard account
- b) Electronically crediting the supplier’s bank account via direct pay using ACH in the U.S. and EFT in Canada.



With either payment option, details of all transactions are sent to BMO *details* Online for the buyer to view.

### How the ACH/EFT payment option works

1. A deposit into the supplier’s bank account is automatically sent via ACH/EFT for the amount of the approved invoice.
2. The supplier is sent a secure email of the transaction both daily and monthly.

### How the Corporate Card payment option works

1. The supplier receives a secure email notification that the buyer has approved the invoiced amount, granting approval to charge the buyer’s Corporate MasterCard Account.
2. The supplier processes the approved amount via a standard MasterCard transaction.

For more information about BMO Approve2Pay, contact us at: [bmo.sps@bmo.com](mailto:bmo.sps@bmo.com) or 1-888-838-4401 or visit our website at [bmo.com/spendandpayment](http://bmo.com/spendandpayment)