Citi® Virtual Card Accounts for eProcurement Payments

Streamline your eProcurement payment process, leveraging the security, control and enhanced data of Citi® Virtual Card Accounts

Citi® Virtual Card Accounts (VCA) can improve the overall ROI of your eProcurement investment by combining robust payment controls and enhanced spend data with the internal controls and approval workflows you've set up as part of your eProcurement solution.

eProcurement solutions can improve the compliance, efficiency and visibility of organizations' sourcing and purchasing processes. When combined with VCA, these benefits – as well as the opportunity for working capital improvements and increased commercial card rebates – are extended further downstream in your P2P process.

VCA enables organizations to reduce invoice processing and paper handling, and to streamline payment, reconciliation and allocation processes by automatically generating single-use virtual card numbers from your eProcurement system for every payment at the time of order.

Citi's flexible VCA solution provides enhanced security and data visibility when transacting with your suppliers. Unique, plasticless virtual card numbers are generated for each order with client-specified controls and reference data. Choose to send card numbers automatically to suppliers through secure e-mail or to include them when your system sends Purchase Orders (POs) through an existing process.

Increased Control
VCA lets you define controls that determine exactly how, where and when each virtual card can be used for payment, ideal for organizations seeking greater control than offered by a traditional "ghost card" process:

- Number of Transactions: Create single-use virtual cards or allow multiple transactions per card
- Transaction amount limit: Set exact amount, maximum amount or a range
- Validity period: Start and end times, from one minute to two years
- Suppliers: Lock down use to a specific supplier or merchant category code (MCC)

Enhanced Transaction Reporting
In addition to standard commercial card transaction data, clients enjoy robust VCA transaction reporting that includes each unique virtual card number and client-specified data elements to help with reconciliation and allocation processes.

Track PO numbers or other details to help automate matching of orders to card transactions, and capture General Ledger codes or cost centers for post-transaction allocation. You can also benefit from improved tax reporting and value-added tax (VAT) reclaim based on your suppliers' Level 2/3 data capabilities.

Benefits at a Glance
- Integrate single-use Virtual Card Accounts into your eProcurement system to facilitate secure, controlled payments
- Create, modify and cancel payments in real time using API messaging or integration
- Increase control – set an exact amount and validity period for each payment
- Automate reconciliation – capture PO or order reference numbers to automate matching of catalog orders to card transactions
- Simplify allocation – capture accounting information to automate cost allocation to specific GL lines or cost centers
- Standard card payment – no custom supplier setup or training required
- A globally consistent solution available in local currency

Treasury and Trade Solutions

Seamless Integration

The VCA solution provides the ability to seamlessly integrate secure and reliable card-based payments into your organization's systems using an Application Programming Interface (API). Using the API, your eProcurement system can create, modify or cancel virtual card numbers in real time based on your existing requisition and order management processes. The API is flexible and robust, ready for integration into most eProcurement systems.
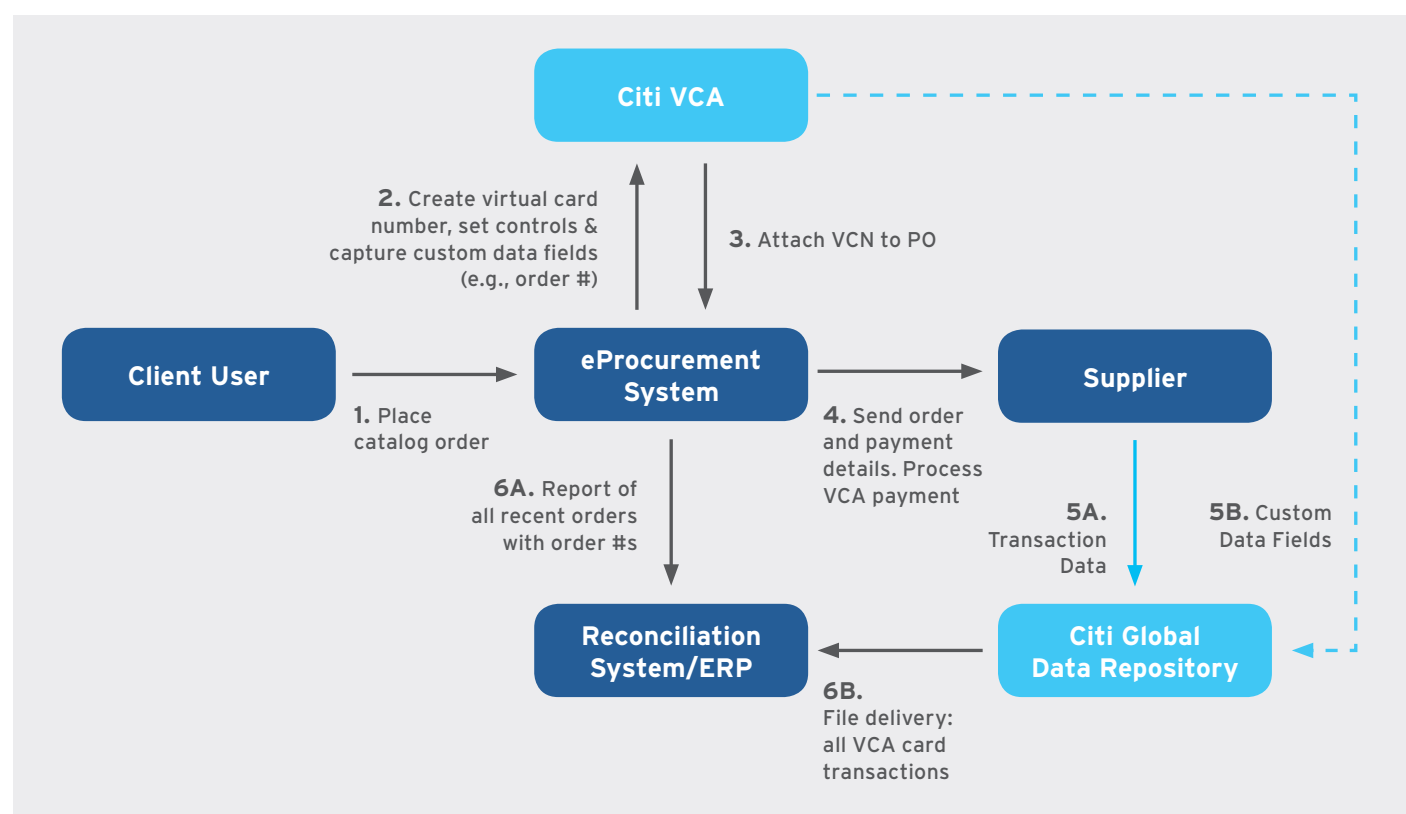
Leverage Citi's Global Reach and Capabilities

Citi's unmatched global presence provides consistency and minimizes foreign transaction costs. VCA can be used for local-currency payments.

Extend the Power of Your Citi® Commercial Card Program

Visit www.citimanager.com for more information about Citi Virtual Card Accounts.

eProcurement Payment and Reconciliation Process using Citi Virtual Card Accounts (VCA)*

*Process will vary by organization based on systems and processes