



# WHAT IS ACH & HOW DOES IT WORK?

The Automated Clearing House (ACH) is a vast, digital network connecting financial institutions across the country and the globe. It creates a single platform that provides banks with the capacity to transfer funds to and from other banks and their customers.

## THE ADVANTAGES OF ACH FOR BUSINESSES

- **Faster payments**  
Transaction times are reduced by days, even weeks.
- **Lower processing and transaction costs**  
Considering businesses can spend up to \$20 for a paper transaction – including preparing, printing, mailing, and tracking – processing payments through ACH can reduce transaction costs significantly.
- **Automated recordkeeping**  
Transactions are automatically recorded, compiled and reported.  
In most cases, records can be downloaded into a business's accounting system.
- **More efficient payables management**  
Payments can be more easily batched and scheduled to optimize cash on hand.
- **Reduced incidences of error and fraud**  
A check transaction typically involves handling by several people, increasing the possibilities of error or fraud. ACH transactions can be controlled by as few as one person on each side of the transaction.

### OTHER BENEFITS OF USING ACH INCLUDE:

- Gain more control over your daily cash flow
- Streamline the disbursement process
- Improve cash flow forecasting
- Set up recurring payments
- Eliminate mail float
- Streamline reconciliation

*To register for ACH payments from OIAA, complete and return the attached form.*

## ACH Payment | Financial Institution Information Form

Supplier Company Information	
*Name:	
*Address:	
*Mailing Address:	
*Country:	
*Telephone Number:	
*Accounting Telephone Number:	
*AR Contact Name:	
*Email Address:	
Financial Institution Information	
*Name:	
*Address:	
*Country:	
Telephone Number:	
Toll Free Telephone Number:	
*Bank Account Type: <input type="checkbox"/> Checking <input type="checkbox"/> Saving	
*Routing Number:	
*Account Number:	
IBAN/Swift Code:	
Swift/BIC:	
Name of Beneficiary Bank Account:	
*REQUIRED* Documents	
<p><b>To enroll in ACH payments, we require <span style="color: red;">at least one</span> of the following documents:</b></p> <ul style="list-style-type: none"> <li>❖ A blank check with the word "VOID" written across it;</li> <li>❖ A bank letter with your ACH account information and an authorized signature from your banking representative</li> <li>❖ If depositing to a savings account, a pre-printed deposit slip from the account</li> </ul>	
ACH   Vendor Agreement	
<p>OIAA is authorized to initiate automatic credits to the account and financial institution listed herein. I also authorize OIAA to process ACH reversals in accordance with the National Automated Clearing House Association (NACHA) rules in the event a credit entry is made in error. OIAA will not be held responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me, or my financial institution, or due to an error on the part of my financial institution in depositing funds to my account. I confirm that I have contacted my financial institution and that the information supplied herein is the correct information to receive ACH credits to my account. This agreement will remain in effect until OIAA receives a written notice of cancellation from me or my financial institution, or until I submit a new ACH Request Form in such time as to afford OIAA a reasonable opportunity to act upon it.</p>	
*Signatures   Authorization	
Completed By:	Counter Signed:
Date:	Date:
Title:	Title:
Questions	
<p>If you have any questions, please contact Procurement Services via email at <a href="mailto:ProcurementServices@FlyOntario.com">ProcurementServices@FlyOntario.com</a></p>	

**\*Required Field**