



# ODT Electronic Funds Transfer 365 for Microsoft Dynamics 365 Business Central

Open Door Technology's Electronic Funds Transfer 365 add-on for Dynamics NAV has been enhanced for Microsoft Dynamics 365 Business Central and is available on Microsoft's AppSource.

## Are you looking for a more efficient way to send regular payments to multiple vendors?

ODT EFT 365 works through any Canadian bank to send batch payments to your:

- Canadian Vendors
- Canadian Vendors in USD (if permitted and supported by your local bank)
- US Vendors (if permitted and supported by your bank)

By using the standard Dynamics 365 Business Central data exchange framework and data definition, ODT EFT 365 provides an easy solution for EFT, and also supports one bank account with multiple EFT export formats and different currency. ODT EFT 365 provides support for multiple EFT bank formats, including Accounts Payable payments.

### Supported banks include:

- |                           |                                      |
|---------------------------|--------------------------------------|
| • Royal Bank              | • Canadian Western Bank              |
| • Bank of Montreal        | • CPA Standard 005                   |
| • HSBC Bank               | • Canadian Imperial Bank of Commerce |
| • Alberta Treasury Branch | • National Bank                      |
| • Toronto Dominion        | • Scotia Bank                        |

## ODT EFT 365 can simplify the process of paying multiple vendors regularly

Acquire any of the standard Dynamics 365 Business Central modules and purchase a code-unit for your license which corresponds with the bank you are doing EFT with. The add-on will run through a wizard, telling the system what bank you use and what type of payments you would like to send. The system will then setup and validate any new information entered.

Once your Bank Account card has been set up properly for your chosen bank, the EFT process is virtually identical to the standard NAV process of sending EFT to the Royal Bank of Canada (RBC). ODT EFT 365 always sends one record per payee to the export file.

*Please note: the EFT formats do not support Demand Credits, only Demand Debits. ODT EFT 365 is used to pay vendors, not the other way around. ODT EFT 365 is also exclusive to Canadian clients and is not designed for sending payments from a bank based in the US.*

## Specific EFT Setup

The contents of the EFT export file identifies the payer, the payee, and security data to ensure that this EFT file is legitimate and not forged.

The export file produced typically contains a HEADER record (first record in the export file) that identifies who is the creator of this export EFT file. Next come one or more DETAIL records containing the actual payee information, one payee per line. The final record in the EFT file contains a TRAILER record used to confirm that the total payment amounts and number of records match. It is possible that the setup may be different from one supported EFT bank format to the next.

## Business Central: The functionality you need at a price you can afford

A major challenge for small to mid-sized service organizations is the need for advanced functionality but at an affordable price. Microsoft Dynamics 365 Business Central offers powerful service solutions to small and mid-sized companies with a price point that works for almost anyone.

The release of Dynamics 365 Business Central offers a much improved user interface when compared to its predecessor, Microsoft Dynamics NAV. It has been simplified by Microsoft and offers deployment options for SaaS (Software as a Service), in-house, and hybrid installations while being quicker to learn, easier to use, and less expensive to implement. Business Central offers an outstanding value proposition, especially for SaaS implementations where the system is automatically upgraded by Microsoft on a semi-annual basis.

Choose Microsoft Dynamics 365 Business Central and the ODT EFT 365 app for a cost-effective yet powerful option for your business. Learn more at [www.opendoorerp.com](http://www.opendoorerp.com)