

EFT DEBIT ORDER



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Debit orders enhance security by minimising cash handling and eliminating the need for manual transfers. Funds are automatically deducted from bank accounts, making them ideal for recurring payments and ensuring timely payments.

INTRODUCTION

An **EFT** (Electronic Funds Transfer) debit order is an electronic method for withdrawing funds directly from a bank account. EFT debit orders are a cost-effective way to collect money for non-time-sensitive transactions, recurring payments such as monthly repayments, subscriptions, loans, utility bills or insurance premiums.

BUSINESS BENEFIT

Unlike digitally authorized mandates, this type of debit order relies on the customer's written, electronic, or recorded voice approval. This approval grants the service provider permission to deduct funds from the customer's account on a specified date, either as a one-time transaction or recurring on a fixed date each month for a fixed or variable amount.

The processing rules allow for flexibility, offering same-day, one-day, or two-day lead times. This means clients can submit or schedule collection requests based on their chosen lead time before the collection takes place.

WHY CHOOSE SANLAM MULTI DATA?

- ✓ **Greater Control & Security:** Only authorised are processed, reducing fraud.
- ✓ **Consumer involvement:** Reduced disputes, due to your consumer approving a collection.
- ✓ **Business Efficiency:** Receiving timely payments improves cash flow, allowing you to focus on business growth without halting plans or operations.
- ✓ **Peace of mind:** By scheduling collections to occur on the same day each month, the chances of outstanding payments are significantly reduced.

WHY EFT DEBIT ORDER?

EFT debit orders offer businesses a predictable and reliable way to manage cash flow. By automating recurring payments from customers, businesses can ensure a steady inflow of funds without delays or manual follow-ups. This regularity helps in forecasting revenue, meeting financial obligations on time, and reducing the risk of cash flow disruptions that might arise from late or missed payments.



EFT Debit Orders provides consumers with a cost effective and convenient means of making payments. While ensuring that your business can manage cashflow and not worry about business plans and operations on hold.

HOW TO SIGN UP

Contact us today at 021 916 5632 or email us at mdsales@sanlam.co.za to learn more about how EFT Debit Orders can revolutionise your transactions and take your business to new heights.