

Invapay FAQ's

What is Invapay?

Invapay is a wholly owned subsidiary of Optal that provides web-based platforms for buyer-initiated credit card payments to suppliers – even to businesses that don't traditionally accept credit card payments.

How does Invapay work?

Invapay has two user groups: the corporate buyer and the supplier.

When an Invapay powered transaction takes place, the corporate buyer is issued a commercial card account by their card issuer. This is lodged in the Invapay platform. The buyer then delivers a payment file to Invapay, which debits the buyer's card and credits the safeguarded account. The corporate buyer can pay 100% of their suppliers using a card.

Meanwhile, the supplier is paid quickly, easily and on time. And the Invapay technology means there's no requirement for them to accept cards, so they can avoid contracting acquirers and having to pay transaction fees. Making it a frictionless process with virtually no administrative burden.

What are the benefits for the corporate buyer and their supplier?

Buyer	Supplier
Cash flow optimisation, maximising DPO using card-based credit line	Frictionless process for the supplier – no development work required
Integrates with any current proprietary ERP feed	No requirement for acquirer relationship in order to receive payments and reduced cost with no terminal hire
Buyer initiated payments provide total control	Minimises cash collection activity with customers
Enhanced data drives cash flow insights	Improved DSO and working capital
Potential for early payment discount negotiation with supplier	Increased data assists and accelerates payment reconciliation

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Does Invapay provide a credit facility? ✓

No. Invapay is purely a technology platform to help businesses pay suppliers. The card and credit line on the platform is issued by the client's partner bank. Neither Invapay nor its parent company, Optal, provide credit facilities.

How are payments made? ✓

Invapay powered payments can be instructed either on an ad hoc basis or in a bulk file loaded via SFTP or on the platform. Suppliers receive funds from the platform into their designated bank account, with branded electronic remittance advice sent to the nominated contact.

Transactions must be approved prior to execution, and we ensure the separation of duties between people involved in the transaction in order to prevent fraud. If a payment file is submitted via SFTP, payments do not have to be authorised.

You can set up multiple makers and approvers as part of the implementation process, and Invapay will work with client and bank to determine a platform structure that reflects the corporate purchasing structure.

How quickly are suppliers paid? ✓

Suppliers in the UK, Europe and geographies behind the UK in time are paid the business day following the day the card is charged. Suppliers in geographies outside of Europe ahead of the UK in time are paid two business days following the day the card is charged.

What currencies are supported by Invapay? ✓

GBP, USD, EUR, SGD, AUD and NZD can be settled into the Invapay Segregated account and paid out.

Supported card credit currencies are dependent on the issuing bank and which currencies they support.

Further currency requests will be considered, but a business case to justify the required development would be required.



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I have a prospect wanting to pay in USD. Are there any additional steps and currency conversions?



No

How much does Invapay cost?



Full pricing is agreed with our partner banks and they can provide the detail. Volume of payments, number of buyers and the complexity of the set up can all potentially affect pricing. Ordinarily the minimum cash flow is £10 million. However, in circumstances where the partner bank wishes us to work with a strategic relationship, we will consider flows above £5 million.

Are there any limits on suppliers participating in the programme?



There's no limit on suppliers, other than those located in sanctioned countries.

What checks are made on client companies and their suppliers?



Full corporate due diligence is carried out on all buyers prior to implementation. Sanctions and bank verification checks are made for suppliers located in low or medium risk territories. For those in high risk locations, a full KYC process would be carried out. Due diligence of suppliers remains the responsibility of the buying organisation as they have a contractual relationship with those suppliers.

Does the supplier have to accept cards for the client to use the system?



No. Invapay works with all suppliers – not just those that accept cards.



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Can more than one card be used in the Invapay platform? ✓

Multiple cards can be used on different billing cycles to ensure that transactions take place on day one of the billing cycle, thereby maximising Days Payable Outstanding (DPO). This is set up during the implementation process.

Does the Invapay product improve payment processes? ✓

Invapay means that a single process can be used to pay 100% of suppliers, maximising business process efficiency. It also streamlines the payment process to provide secure, automated reconciliation.

How is the product implemented? ✓

Every new client gets a designated contact to manage on boarding. Average implementation time is around six weeks (contingent upon resources being in place at the client and at the bank).

Will Invapay provide training on the product and the platform? ✓

Full Invapay platform user training is provided, either as a WebEx or face-to-face session. We also “train the trainer”, so information and experience can be passed on.



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Will Invapay integrate with our ERP system? ✓

Invapay integrates with all proprietary feeds from major ERP providers. Should the provider have developed a bespoke file format for a client, Invapay can look to develop a suitable integration to facilitate data flow.

How will the client's staff be supported? ✓

Full support is provided by Invapay via a JIRA based system to ensure that any technical or training issues are remedied ASAP. We also provide telephone support between 8:30am and 5pm (GMT).

What happens if the supplier details given are incorrect, yet the payment gets made? ✓

In this instance, Optal would work with the client to retrieve funds. However, clients should ensure details are correct before loading suppliers onto Invapay.

How robust is the Invapay system? ✓

Since launch, Invapay has been fully operational for over 99% of the time, with the platform only down for scheduled weekend or evening maintenance. In these cases, all clients are informed three days in advance.

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What is the buyer set up fee? ✓

The set up fee covers the cost of Invapay on boarding, including due diligence. It also includes the purchase of a Merchant ID (MID) which is used to identify client funds within our safeguarded account. The fee is charged by Invapay directly and is effectively agreed to when terms and conditions and fee schedules are signed.

What experience does Optal have within the Public Sector organisations? ✓

We have extensive experience in the sector. We understand how speed of activity, decision making and approval processes differ from the private sector.

