

News Release

International Banking Technology announces Electronic Funds Verification™. With EFV™ anyone can electronically verify funds before depositing or submitting any payments. Now you will know if there is enough money in the bank before accepting or processing payments.

Overview

Since 1991 IBT has helped businesses get paid with unique payment innovations like pay by phone. This method of payment is now widely accepted by financial institutions, collection agencies, utility companies and virtually anyone that conducts business by phone. It has helped increase cash flow and decrease late payments dramatically by eliminating the need for the customer to mail in payments.

The only drawback has been determining if the payment would clear the bank. Until now you had to call the issuing bank for funds verification or deposit the payment and hope that it clears. This is a costly practice for both the bank and business accepting the payment. In fact many banks including Wells Fargo do not allow merchants to verify funds by phone due to overwhelming call volume.

Benefits of EFV™

IBT has developed an effective solution for determining if a check or electronic payment will clear the issuing bank. Now you can electronically verify funds for over 230,000,000 US bank accounts. This is done by utilizing the power and speed of the ATM network.

The entire process takes less than one second and eliminates the need to call banks for funds verification. Businesses realize immediate savings by virtually eliminating NSF payments and the overhead created by processing returned payments.

Collection agencies are utilizing the service to verify funds and account accuracy which reduces returned payments. This helps agencies close more accounts and tremendously reduces administrative overhead and bank fees associated with returned payments.

The system is also being used to "scrub" payments that have been returned in the check representment industry. The "scrubbing" helps ensure that the second representment will clear the bank account - saving time and money while increasing cash flow.

Easy Integration

Once again, IBT leads the payment industry by utilizing the internet as the platform for its' EFV product. This enables anyone with access to the web to easily integrate EFV into any platform or operating system via secured CGI, XML or SOAP web services.

Users can also access the service from a secured web site with a data entry screen or by automated batch processing services.

24x7 Service and Reliability

IBT has invested heavily into an infrastructure that ensures 24x7 uptime and availability. All services are hosted and managed by IBT. Data at the main location is mirrored on duplicated NSA servers and also mirrored off site in case of catastrophic failure at IBT's' headquarters.

No Setup Cost

Unlike other online processing services that charge thousands for businesses to access their services, IBT has no setup or maintenance fees. This makes it easy for small to mid-size businesses to utilize Electronic Funds Verification.

Contact IBT at 800-242-6356 for more information about EFV and other payment services that IBT offers.

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