

MemberDirect Small Business Banking

FAQ

1. How does small business online banking differ from personal online banking?

Small Business Online Banking offers the same features as online banking, with the addition of powerful features to help you save time and stay on top of your cash flow:

- Delegate others to view business accounts and initiate transactions.
- Consolidate your accounts so that you can see your business and personal accounts using a single login.
- Set up dual signers on business accounts that require two people to approve payments and transfers.

2. What is the dual signature feature?

Many small businesses, such as partnerships, require two people to approve payments and transfers from business accounts. Our dual signature feature brings this process online by allowing you to nominate two signers in online banking who must approve transactions from an account before it can be completed.

3. How many signers can we have for an account?

You can have as many signers as you would like for one account. With Small Business Online Banking, our dual signature feature allows any two of those signers to act as dual signers for any single transaction.

4. What is a delegate?

Delegates are people within a business who have limited access to online banking accounts. Delegates are created by signers and can be either read-only or initiators.

5. What is the difference between read-only and initiator access levels?

Read-only delegates can view account activity in accounts you give them access to.

Initiator delegates can view accounts and initiate (or set up) transactions, which must be approved by signers. For example, your receptionist may have read-only access to look at transactions, while your bookkeeper will have initiator access to set up bill payments and transfers.

6. Will my delegate see my personal accounts?

Delegates can only see the accounts you have given them access to. If you don't want delegates to view any personal accounts you have added to the Consolidation Manager, make sure those accounts are not selected for delegate access.

7. What does it mean to initiate a transaction?

Delegates initiate transactions that require approval from signers. Initiating a transaction involves setting it up by entering information such as the type of payment, account to transfer from, payee, amount, and the payment date.

A signer must approve it in order for the transaction to actually take place. Transactions created by a delegate become Pending Transactions and require approval from a signer.

These transactions must be approved by the date stated under Transaction Status on the receipt page; otherwise they will expire and will not be carried out. Once the signer approves a transaction, it is carried out by the banking system.

8. Why has my transaction expired?

Transactions such as bill payments must be approved by a certain date, otherwise they will expire. The expiry date can be found under Transaction Status on the receipt page when the delegate creates the transaction, and under Payment Status in the Transaction Manager.

9. How do I recall a transaction?

Recalling a transaction effectively cancels the transaction request. You can recall any transactions that appear under Transactions Requiring Review from Others. Any transactions that have already been approved or rejected cannot be recalled.

10. How can I check for initiated transactions on my mobile device?

If you are a signer for an account you can use the Transaction Manager feature available in our mobile app and mobile web to review, approve or reject pending payments and transfers. If you have signed up for Alerts, you can also receive alerts for pending bill payments and transactions via text message and email.

11. What other banking services work with MemberDirect® Small Business?

There are a number of Central 1 features that make it easier for you to do your banking, including MemberDirect Mobile App, Mobile Web, MemberDirect Small Business Invoicing, Alerts, Interac® e-Transfer, and Deposit Anywhere.