**Accounts Payable Payment Files**

* + EPAY (Standard checks and Vendor ACH)
		- Referred to as Paymode (product utilized by SMU through Bank of America for this process is named Paymode).
		- Processed daily Monday through Friday except for bank and/or University holidays.
		- Daily process will pick up any voucher with the criteria for this pay method and considered due by the system.
		- Completed pay file is sent to the bank for processing every morning.
		- Bank processes file and mails checks or deposits funds two business days after receipt of file.
		- Payment date reflected in ERP system is the date which the payment is mailed or the date in which the funds are deposited.
		- Checks are mailed via USPS and standard mail times apply.
	+ ACHPAY (ACH for Employees and Students)
		- Referred to as direct deposit.
		- Pay method is reserved for SMU employees and students only.
		- Processed daily Monday through Friday except for bank and/or University holidays.
		- Daily process will pick up any voucher with the criteria for this pay method.
		- Completed pay file is sent to the bank for processing every morning.
		- Bank processes file and deposits funds within one business day of receipt of file.
		- Email notification is sent to recipient with payment details and deposit date.
		- Payment date reflected in ERP system represents the day the funds should be deposited in the recipient’s account.
	+ JPMSUA (JP Morgan Virtual Credit Card)
		- Referred to as virtual credit card or single use account.
		- A unique credit card number, expiration date, and security code is assigned to each payment.
		- The payment information is sent via secure email to the payee who must run the payment as they would a credit card to receive the funds.
		- Processed daily Monday through Friday except for bank and/or University holidays.
		- Daily process will pick up any voucher with the criteria for this pay method and considered due by the system.
		- Completed pay file is sent to the bank for processing every morning.
		- Bank processes file and generates virtual credit card within two business days.
		- Payment date reflected in ERP system represents the day the secure email is sent to the recipient notifying them that their virtual credit card payment is ready to be processed.
	+ (Regula) In House Checks
		- Not a standard process and is reserved for approved emergency payments or those with an approved business reason for printing check in house.
		- This pay cycle is only processed as needed. Anything in the queue will be picked up on the last business day of the week.
		- True emergencies may be printed at the time appropriate to accommodate the need.
	+ (QUIKPY) Corporate Quick Pay
		- This pay method is reserved for fully matriculated SMU students.
		- The student must have a US bank account.
		- This pay cycle is only processed as needed.
		- Email to accept payment is sent to payee within one hour of successfully submitting pay file to the bank.
		- Payment will expire within sixty days of issuance.
	+ Wire Transfer
		- Wires are not processed through a pay cycle but sent individually to the wire requests team.
		- Wires received by the wire team prior to 3pm are processed the same day. Wires received by the wire team after 3pm are processed the next business day. New vendor and AP processing time must be considered.