

# Working Group Proposal Form

**Working Group Title: Payment**

## **Specification Development Effort Purpose**

Reducing processing costs through automating accounts receivable reconciliation and improving the flow of payment information will enable more efficient use of available funds.

The RosettaNet Payment process will not be limited to any specific financial standards or processes. The intention is to coordinate with any existing financial solutions to work across existing banking/financial networks.

These are the primary Payment e-business process capabilities for trading partners (buyers/sellers) and their financial institutions to compliment existing RosettaNet and financial processes.

1. **Initiate Payment:** Process to allow the Buyer/Payer (or its agent) to initiate a payment connected to a Remittance Advice to settle Payables with a Seller (Payee). The payment is to be initiated by the Buyer through the Buyer's Bank. Typically the payment settles multiple invoices with the Seller.
2. **Confirm Payment Initiation:** Process to allow a Seller/Payee to gather payment initiation confirmation from a financial institution prior to payment settlement to provide early visibility to incoming funds.
3. **Payment Settlement With Detail:** Process to allow the Seller to receive remittance detail connected to the funds notification to allow auto reconciliation of accounts receivables at time of settlement.
4. **Track Payment:** Process to allow both the Buyer and Seller to track the progress of the payment through the banking networks. This is expected to be an optional value-added service offering from the banking/financial partners.

This program scope DOES NOT include plans to design:

- New payment standards
- New security standards
- New remittance advice (may modify current PIP 3C6)

## **Specification Development Effort Expected Output**

Process Deliverables:

- Analyze process requirements for trading partners to initiate payments and automatically reconcile accounts receivable.
- Leverage existing payment and banking standards by reference.
- Make modifications (if needed) to the existing Notify of Remittance Advice PIP 3C6.
- Develop new specifications if required to support the Payment process requirements.

Implementation Collateral:

- Business Process Specifications Requirements (SRD)
- Validated PIP Specification(s) for the Payment Process.
- Graphical e-business process model(s).
- RosettaNet Implementation Guide(s).

*Include any known relationships or dependencies on other working groups or RosettaNet specifications.*

- Forming External Network Support Foundational Program.

IP Administrator: \_\_\_\_\_

Working Group Start Date (*to be completed by the IP Administrator*): \_\_\_\_\_