

Introducing Virtual Account services. A simplified business E-collect solution.

SBM Bank India is happy to introduce **E-Collect**, a **Virtual Account** to streamline your business. This e-collection facility can be linked to your existing bank account(s).

With the ease of understanding sources, reconciliation and conducting business, E-Collect presents a host of other benefits:

- Identify Remitter details for your electronic collections – RTGS, NEFT & IMPS
- No multiple bank accounts are required
- Receive money without sharing the original bank account details
- Validation of remitter info and immediate credit for electronic collections
- Customised and real time MIS

SBM Bank's robust E-Collection solution can be availed by existing non-Individual customer across various segments such as large Corporates, Government, MSMEs, Banks, NBFCs, Fintechs, Mutual Funds, Educational Institutes, Trusts, Utility service providers, Financial Intermediaries etc.

Ease your reconciliation worries with E-collect today!

Contact your **Relationship Manager** or write to us at product@sbmbank.co.in to know more.

Frequently Asked Questions

1. What is the SBM Bank E-Collection Facility?

SBM E-Collect is a Virtual Account (VA) facility for easing customers' receivables, linked to their original bank accounts. These are series of dummy accounts used to receive payments in operative accounts maintained with the Bank.

2. What is a Virtual Account number?

Virtual Account number is a unique account number generated based on certain logics, and it masks the original account number.

3. As an existing customer, am I required to fill in an account opening form and provide KYC for virtual account?

No, you are not required to separately fill in account opening form or provide KYC to Bank for virtual account. However, the account in which the money is collected should be active and KYC compliant. Also, the liability of passing money through Virtual Account lies with the customer, and it is advisable that you maintain the details of the remitter at your end.

4. What are the advantages and benefits of Virtual Account solutions?

Virtual Account collection helps you in streamlining receivables, by simplifying reconciliation and accounting.

Some of the benefits are as listed below:

- a) No need to hold multiple bank accounts
- b) No need to share original bank account details with remitter
- c) Immediate credit for Collections received through IMPS, RTGS and NEFT
- d) Strives for 100% reconciliation on incoming credit transfer (details of the remitter available)
- e) Time and effort of reconciliation is eliminated as the sender is validated and MIS for transaction done through Virtual Account (VA)
- f) Multiple options for MIS reports

5. How many Virtual Accounts can be created?

Customers can request for creation of multiple number of Virtual Accounts depending on their need.

6. How is Virtual Account number created?

Virtual Account number can be created by customer on their own based on their business logic. Alternatively, customer can request the bank to create Virtual Account number for receiving funds.

7. What is the minimum and maximum length of Virtual Account number?

The minimum length of Virtual Account number is 4 (Four) and maximum length is 35 (Thirty-five).

8. What does the format of the Virtual Account number entail?

First 4 Digit of the Virtual Account number is generally Client ID (corporate identifier) followed by Client ID (remitter details).

9. What is the process of updating Virtual Account number?

To update Virtual Account number under Corp ID (allotted to CMS customer):

- a) Customer can share the details in the prescribed format over email to cms.ops@smbank.co.in OR
- b) Customer can also upload their Virtual Account number from VAM customer portal using our CIB login access

10. Does Virtual Account allow for API Integration?

Yes, Customer can integrate their Business API with Bank's system for a) VA creation b) VA validation c) Payment confirmation and d) Transaction status inquiry.

11. Can additional information be updated for each VA for ease of reconciliation?

Yes, Customer can update additional information against each VA which will be part of the MIS report. For example,

- EMI Collection – Loan Account number, Borrower name, Type of loan, Month/frequency
- Premium Collection – Policy number, Policy holder name, Frequency, type of policy, etc.

- School Fees collection – Student’s Name, Registration No., Roll no., Class, Section, etc.
12. Is it mandatory to hold account with SBM Bank for availing Virtual Account Services?
Yes, any Non-individual customer holding Current, Savings, CC/OD account with SBM Bank can apply for Virtual Account facility.
 13. What is the process to activate Virtual Account Services under CMS arrangement?
Existing customers are required to provide the following documentation:
 - Board Resolution
 - CMS onboarding form
 - Confirmation of charges along with other details to activate E-Collection services
 SBM Bank India’s Relationship Manager will facilitate to send all documents to CMS onboarding team (cms.ops@smbank.co.in) for activation.
 14. Can money be collected in my regular account using Virtual Account?
Yes, transaction settlement through VA is exactly like in a regular bank account.
 15. What are the different types of payment modes supported for transferring funds via VA?
Funds can be transferred through NEFT/RTGS and IMPS mode by using VA for credit to the main account.
 16. How will remitter get the details of Virtual Account?
Customer can communicate their Virtual Account number and IFSC to their clients for receiving funds.
 17. What is the relevance of Unique IFSC in a Virtual Account number?
Special IFSC code in the case of a Virtual Account number is not attached to any Branch Code. It is attached to centralized collection unit of the Bank for receiving funds via virtual account. This is done to identify the E-Collect transactions easily for that particular customer among all other transactions.
 18. When will customers’ main account be credited for collection done via Virtual Account?
All settlement to their operative account shall be done as per arrangement. It can be on real time, Daily EOD or T+1, depending upon arrangement.
 19. How will customer know about a successful or rejected transaction?
Information regarding successful and rejected transactions will be shared by the Bank at the agreed frequency (Hourly / EOD).
 20. What are the different modes of MIS?
Customer can opt to receive the MIS report on their registered email. Additionally, customers active on CIB can download MIS report from portal on real time basis.
 21. What will happen if a Payer uses general IFSC code instead of unique IFSC code with Virtual Account for the payout?
In such cases, transactions will get returned unsettled.

22. How will VAM help me in reconciliation?

The MIS report shared with you will contain the remitter details as updated by them along with other information related to NEFT/RTGS/IMPS transaction (UTR/RRN, date, time, Bank, Branch, amount, etc.)

23. Are there any charges for VA?

Please contact SBM Bank India Relationship Manager or reach out to product@smbank.co.in for details.

24. Can customer reach out to the Bank for sharing feedback or in case of any issue?

Yes, customer can share their feedback or raise their grievance to customercare@smbank.co.in and/or connect with us on our Toll free no. 18001033817.