



## E-remittance Exchange Pilot General Information

The purpose of this document is to provide initial information to commercial enterprises interested in increasing efficiency and decreasing manual processing in their payment cycle. This document is appropriate for businesses of all sizes whose remittance cycles do not keep up with their payment cycles regardless of payment method.

### What is electronic remittance?

- Electronic remittance is remittance information that has been digitized into a standard data file format that is sent over an Exchange Framework network regardless of payment method.
- Remittance information sent via email is not electronic remittance because it still requires manual intervention to integrate with a business's AP/AR system.

### What problem does electronic remittance solve?

- It improves efficiency by providing a standard way to exchange complete remittance information to help match payments.
- It reduces fragmentation and portal fatigue since the proprietary solutions that exist today do not communicate with each other.
- It increases the speed of the payment cycle, including reconciliation, by utilizing one framework infrastructure for exchanging payment information.

### Who is behind this project?

- The Business Payment Coalition (BPC) is running an E-remittance Exchange Pilot utilizing an exchange network run by the Digital Business Networks Alliance. This pilot is set to close in June of 2024.

### How do I get my organization to use electronic remittance?

- Visit the Business Payments Coalition Website to access educational materials, which includes general information around the data and exchange model, business use cases, implementation guides, and template documents for starting internal and external conversations.
- Talk to your clients, software providers or financial institutions to check if they are interested or are already participating in an electronic document exchange network for remittance information.