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Valuable International Deposit Services for Businesses

How much do you know about your bank's international deposit services? If you have employees, contractors or vendors who work outside of the U.S., you may benefit from international deposit services available through your bank or their correspondent bank.

Domestic ACH (Automated Clearing House) File Origination is an efficient and secure way to collect electronic payments from your customers and remit payments due to various vendors, service providers and employees. You can save time and money by eliminating check processing, and it can also be a more cost effective solution than wire transfers. Did you know however, some banks offer the ability to originate similar ACH transactions to many other countries, including Canada, Mexico, several European countries and areas in Central and South America? International ACH origination even allows you the option to settle in US Dollars, or the local currency where the file is being sent. With this capability it is sometimes possible to work out more favorable agreements with a

vendor if you pay them in or accept foreign currency.

ACH origination can also offer similar benefits to an individual who may be sending frequent wires overseas. For example, if you have the need to frequently send funds to family members still residing in another country, or to overseas contractors, originating an ACH file would be more cost effective than sending an international wire.

Businesses and individuals, who frequently send and receive foreign currency, may also be able to establish a foreign currency account. Through a foreign currency account your bank can help you manage risk in foreign exchange by evaluating different hedging alternatives, such as forward contracts to lock in a foreign currency exchange rate in the future.

In addition to international ACH services and foreign currency accounts, there may be other international services available that could also benefit your business. Check with your bank to learn more about what international services they offer.



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