FAQ's - Cash Management

What is EDB SmartConnect?

Internet banking platform for corporates which provides a highly secure and accessible way to manage accounts and initiate transactions online. EDB customer proposition will be based around the following principles:

- Offer customers peace of mind by reducing the current stress and worries of banking.

- Simple and easy digitally based services that save time for the customers.

- Recognize and respect the customers & their relationship with the bank.

- Deliver the best products at attractive prices.

- Use clear and transparent communication, including costs and processes.

How does EDB SmartConnect work?

- For the online access the customer will sign the relevant onboarding form and agreement.

- Based on the signed forms Cash management implementation team enroll customer.

- Then relevant login details were shared with the customer users via email.

- For transacting customers, a visit is made by the implementation team for initial setup and training.

Client Value Proposition

- Can access bank details anywhere any time.

- Group level visibility of accounts and liquidity.

- Keep track of accounts, balances and payments.

- Helps corporates streamline internal processes and improve operational efficiency.

- Simple and straight-through processing of payments.

Reporting

This module provides number of reports to analyse bank accounts and reconcile account statements. It provides up to the minute inquiry, allowing review of each account's current balance and statement status. The report viewing process allows users to access, analyse, and derive insights from the data presented in reports generated by the cash management portal. It plays a crucial role in decision-making and monitoring financial performance.

How does it work?

- Customer will login to the EDB Online portal by using his credentials provided by the bank.

- After entering the system, the customer will select a reporting option and select relevant report for viewing.

- Customer may set parameters for the report, such as date range, payment method, eyc.., to customize the report output.

- Upon selecting the report and setting parameters, users generate the report to view the data.

- The report is displayed on the screen, showing the relevant data.

- The same report/reports can also be extracted/ downloaded in csv, excel & PDF file formats.

- Customers analyze the data presented in the report to gain insights into payment trends, financial performance, or other key metrics.

- Customers can share the report with other stakeholders by sending it via email. or through any other collaboration tools integrated with the reporting system.

- After viewing and analyzing the report, customers log out of the reporting system to ensure the security of the data.

Client Value Proposition

- Efficient / quick access to accounts information.

- Reduced operational and security risks by using EDB Corporate portal.

- Reduced transaction and administration costs by using EDB Corporate portal.

Payments/ Transfers

Simply it's transferring money from customer to customer by using Service Provider "Financial Institution."

Inter-company payments

These are payments between customer accounts within EDB; these payments are executed to manage the available funds.

Customers can send inter-company transfers.

Book Transfers / Internal Transfers

These are payments between different customers account within EDB. These payments are executed within Emirates Development Bank core banking and can be in the currency of the account 'from' or the account 'to'.

Customer can send such payments.

Domestic Transfer Payments

Through this option, customers can send payment by debiting it's EDB account to anyone having an account within UAE.

How does it work?

- EDB customer user/maker will login into the system and create payments based on the requirement.

- Those payments were then reviewed by the user/checker.

- After viewing the checker will move the payments to the next phase which is authorization.

- Now relevant authorizers will approve the payments based on their limit authority / board resolution.

- After getting approved payments will be released to the bank for processing.

- Payments will then be received at the back end with the Operations team for the final execution.

Client Value Proposition

- Efficient processing of bulk payment transactions through EDB Corporate portal.

- Reduced operational and security risks by using EDB Corporate portal.

- Reduce transaction and administration costs by using EDB Corporate portal.

Payroll/ Salary

EDB employee banking solution enables all our customers to easily carry out payroll disbursements and provides them with a secure, efficient and convenient platform. It does not make a difference whether it's a big or small the size of the payroll. The customer can process their payroll through EDB electronic payroll management solution. Employees will receive their salaries on time enabling companies to make accurate and timely salary payments.

How does it work?

- Obtain information on the customer as how many employees do they have.

- Classify them having Salaries above defined threshold by banks!

- For the employees having Salaries more than defined threshold by banks! account can be opened and salary can be processed.

- For the employees having Salaries below defined threshold by banks! we can refer those cases to an exchange company.

Client Value Proposition

- No minimum account balance required.

- Full range of money transfer services.

- Different financing options for the Company.