CHECK POSITIVE PAY AND PAYEE NAME POSITIVE PAY

GBC Check Positive Pay helps businesses identify and return fraudulent items by comparing checks presented for payment with an electronically submitted issue file. Whether submitted with the electronic issue file or manually, via GBC Business Direct, Payee Positive Pay identifies payee alterations adding another layer of fraud detection and prevention. GBC also offers you the ability to review and return fraudulent checks before posting to your checking account making reconciliation easier and account statements cleaner.

FEATURES AND BENEFITS

- **Quickly identify unauthorized checks** to prevent potential losses.

- **Easily return fraudulent checks** to stop unauthorized transactions from posting to your account.

- **Upload check issue files directly** into GBC Business Direct or key in individual checks that missed the issue file upload.

- **Customized online and mobile alerts** notify you to review and decision suspected fraudulent checks whether in the office or on the go.

- **Teller Positive Pay identifies fraudulent checks** presented at any GBC branch giving tellers the ability to decline the deposit.

- **Payee Name Verification** recognizes altered payee information by comparing the issue file to the presented check.

HOW IT WORKS

- **Company Issues Checks:** The company provides the bank with a list of checks it has issued, including details like check numbers, amounts, and payees.

- **Bank Receives Checks:** When checks are presented for payment, the bank compares them against the list provided by the company.

- **Verification Process:** The bank verifies the details of each check (e.g., check number, amount, payee) against the company's list.

- **Flagging Discrepancies:** If there are any discrepancies or if a check is not on the list, the bank flags it as an exception.

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HOW IT WORKS (CONT.)

- **Notification:** The bank notifies the company of any flagged checks, providing an exception report.

- **Company Review:** The company reviews the flagged checks and decides whether to approve or reject them.

- **Final Decision:** The bank processes the checks based on the company's instructions, either clearing or rejecting the flagged checks.

- **This system helps prevent check fraud by ensuring that only authorized checks are processed.**

BEST PRACTICES

- **Regularly Update Issued Check Files:** Ensure that your issued check files are up-to-date and accurately reflect all checks issued. This helps the bank verify checks presented for payment against your records.

- **Promptly Review Exceptions:** Quickly review any exceptions flagged by the Positive Pay system. This allows you to identify and address potential fraudulent checks before they are processed.

- **Set Up Alerts:** Configure alerts for any discrepancies or exceptions. This ensures you are immediately notified of any suspicious activity.

- **Reconcile Accounts Frequently:** Regularly reconcile your bank accounts to catch any unauthorized transactions that may have slipped through.

- **Train Staff:** Educate your staff on the importance of Positive Pay and how to use it effectively. This includes understanding how to upload check files and review exceptions.

WE'RE HERE TO HELP

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