



Newsletter March 2016

Authenticated Collections (AC) – Update

The South African Reserve Bank (SARB) has reviewed the existing payment streams and together with industry stake holders, a significant change will result in NAEDO being phased out and replaced with a more secure channel of Authenticated Collections (AC). The fundamental principle of AC is the requirement to have all mandates verified by the debtor's bank.

AC Implementation timeframes as per industry

As from **1st Oct 2016**

- AC goes live, No new NAEDO Transactions can be processed
- Existing, recurring NAEDO transactions that are processed as at Sept 2016 will continue until June 2017, with no authentication required

As from **1st July 2017**, the payment streams will include:

- AC (new and recurring authenticated mandates)
- Qualifying Early Debit Orders (QED) – Based on industry concessions, QED's have been offered to industry participants. This represents 'pre-approved' existing, NAEDO transactions which will extend post June 2017, but meets the criteria of 3 consecutive payments, with no dispute or stop payment rejection and must be converted to AC by June 2019.

Debit Order Abuse (DOA) & Mandate Compliance

During 2015 we communicated to our collection clients the Debit Order Abuse process that was implemented by the Payments Association of South Africa (PASA).

BDB Compliance team will continue to conduct regular mandate audits to ensure that your mandates are up to date and compliant. Our audit process will help our clients to ensure continuous compliance.

The following financial penalties will be imposed as per PASA:

- A penalty of **R1, 000** (one thousand rand) will be imposed per debit for collections processed with no mandate and / or a deficient mandate
- Persistent non-compliance may result in a company being prevented from processing any debit order or NAEDO collections within the South African banking system.

We would like to invite all of our debit and NAEDO clients to discuss any concerns they may have in this regard with us.



Final deadline for automation...

Convert to APS today at NO additional Cost

BDB would like to thank all clients that have converted to APS. Timelines have been extended to 15th April 2016 for clients that have not converted. Your Client Relationship Consultant will be in contact with you to assist with your conversion.

Note BDB will no longer support file submissions via unsecured e-mail and paper (Fax) after the deadline.

APS (Automated Payment System)

APS is a web based solution that is available 24/7 and offers the following benefits, but to name a few:

- Extended cut-off times
- Segregation of roles/duties
- Audit Trails
- Email and SMS Notifications

Secure Mail

BDB contracted with VO Connect to provide a secure e-mail delivery solution to our clients.

March 2016 Processing Dates:

See schedule below for details on file submission dates.

BDB Banking Details

Forgotten our bank account details? Here there are – remember, to avoid delays transfer funds into the same bank that you are transferring the funds from.

ABSA – Rosebank
Branch Code: 632005

NEDBANK – Jorissen Street
Branch Code: 196505
Account Number: 1965358691

STANDARD BANK – The Glen
Branch Code: 006005
Account Number: 0002840480

FNB – Selby
Branch Code: 251605
Account Number: 62035595571

PUBLIC HOLIDAYS IN MARCH 2016

We would like to bring the following dates to your attention regarding processing of your file during the upcoming month of March. Please note the submission dates (date file submitted to BDB) of your files for the desired action dates.

Transaction Type	Submit Day	Action Date
21 March 2016 – Human Rights Day		
Debit Orders	17 th March 2016	19 th March 2016
	18 th March 2016	22 nd March 2016
	18 th March 2016	23 rd March 2016
NAEDO	18 th March 2016	19 th March 2016
	18 th March 2016	22 nd March 2016
Credit Payments	18 th March 2016	19 th March 2016
	18 th March 2016	22 nd March 2016
25 March 2016 – Good Friday		
Debit Orders	23 rd March 2016	26 th March 2016
	24 th March 2016	29 th March 2016
	24 th March 2016	30 th March 2016
NAEDO	24 th March 2016	26 th March 2016
	24 th March 2016	29 th March 2016
Credit Payments	23 rd March 2016	24 th March 2016
	24 th March 2016	26 th March 2016
	24 th March 2016	29 th March 2016
28 March 2016 – Family Day		
Debit Orders	24 th March 2016	29 th March 2016
	24 th March 2016	30 th March 2016
NAEDO	24 th March 2016	26 th March 2016
	24 th March 2016	29 th March 2016
Credit Payments	24 th March 2016	26 th March 2016
	24 th March 2016	29 th March 2016

EMPOWER YOURSELF TO TAKE ACCOUNTABILITY WITH

credithealth

Credit Health presents the e-Learning product: The Five Fingered Rule. Learn five practical guidelines to empower, enlighten and educate yourself to "get out and stay out" of money trouble! Start your journey towards improving your credit health



CLICK HERE TO REGISTER

Only R199 once off. Exclusively online.

