

# COVID-19 Client Preparation

## CitiBusiness® Online - Tips for Banking Remotely

In light of recent concerns around COVID-19, many companies are implementing remote working schedules. In the event that you are working remotely, you may be considering alternate ways to manage your daily banking activities. Below are some tips and reminders on alternatives to minimize disruption to your treasury operations.

### Accessing Your Online Banking, Managing Liquidity, Reconciling and Approving

CitiBusiness® Online is available wherever you are, whether that be on desktop, laptop, tablet, or mobile. If you are working remotely, remember to take your hard token with you to access any financial transactions and cash management capabilities.

Alternatively, get access to the **Mobile Token** that is integrated in the **CitiBusiness® Mobile App** to help you manage your banking activities on the go. You can get access to both of these features by reaching out to your company's System Administrator or other authorized person.

Also ensure your CitiBusiness® Online user profile is up to date, especially email addresses and mobile phone numbers, so you can receive any email/text alert notifications you have subscribed for.

### Making Payments

During this time, suppliers and other payment beneficiaries may request you send check payments to a different location (if they are working remotely) or pay them electronically. If you receive a request to change payment details via email, always contact the sender – using a verified telephone number – to reconfirm the request. Additional information on protecting your business from scams can be found on [CCB's Fraud Prevention website](#).

If you are currently making payments with checks, you may want to convert to electronic payment methods:

- **ACH:** Ideal for Business to Business payments given its low cost and speed. Same-Day ACH is available for payments up to \$100,000
- **Wires:** Quick and fast way of sending payments
  - **Please note:** Actions being taken in other countries to prevent spread of COVID-19 may result in particular currencies not being traded. If a currency is unable to be traded, CitiBusiness Online will not be able to process the foreign exchange. A message will display when attempting to initiate the foreign currency wire indicating "This currency is not being traded online at this time. If a currency is not being traded, US Banks will not be able to perform the foreign exchange.
- **Commercial Card:** Combined card for Purchasing and Travel - *subject to qualifications*

If you do write checks from your account, consider **Check Positive Pay** as a means to prevent fraudulent checks. If you need to continue paying with checks but do not have access to a printer, **Bill Pay** may be a good option for you.

Please reach out to your Citi Representative to learn more about these solutions if you are not already enrolled to use them.

## Receiving Payments and Making Deposits

As of Friday, March 27, 2020, many branches are also still operational and can accept deposits. Citi is also temporarily increasing ATM Withdrawal Limits for business accounts from \$1,000, to \$1,500, per business day. To find out if a branch near you is open or closed, please go to Citi.com and use the Branch Locator at the top right.

For branches that are open, branch hours are below:

- **Monday – Friday:** 10am-4pm local time
- **Saturday:** 10am-1pm local time
- **Sunday:** Closed

This may also be a good opportunity to move these payments into electronic channels to accelerate cash receipts and simplify reconciliation. Below are some alternatives you may consider:

- **ACH:** Ideal for Business to Business payments given its low cost and speed, and is also a great way to collect Consumer to Business payments if you are already set up for ACH debit origination. You can also have trading partners send payments to your company via ACH, as well as through their bank
  - Please make sure to also use **Universal Payment Identification Code (UPIC) services** to protect your account information by masking your routing number (ABA) and account number
  - Consider adding **ACH Positive Pay** and **ACH Filters** as means to digitally review any incoming entries to your account via ACH
  - If you will never receive a debit via ACH, consider adding **ACH Blocks** to your accounts, which stop all ACH debits from hitting your business
- **Wires:** Quick and fast way of receiving payments. Please remember to always confirm the identity of any payers before providing them with your account information, as bad actors typically leverage times like these to orchestrate fraud schemes
- **Present & Pay:** Provides you with a digital channel to present your invoices and collect payments

If you expect to continue receiving large volumes of checks moving forward, **Lockbox** may be an option to consider as it takes care of receiving, processing, imaging, and depositing your checks for you.

Please reach out to your Citi Representative to learn more about these solutions if you are not already enrolled to use them.

We are here to support you during these uncertain times with the goal of ensuring your business operations continue running smoothly. Please feel free to reach out to us with any questions.