

Citi® Virtual Card Accounts: A Catalyst for Growing Your Purchasing Card Program

Virtual Cards. Real Results.

Expand the scope of your existing Purchasing Card program and generate increased financial benefits and spend visibility by leveraging the security, control and enhanced data of Citi® Virtual Card Accounts.

As organizations worldwide realize the benefits of using Purchasing Cards to reduce costs and control expenses, many forward-thinking firms are seeking ways to expand their program's reach without issuing additional cards or modifying current policies and controls.

Citi Virtual Card Accounts (VCA) help achieve this goal thanks to robust controls and security that can nearly eliminate unauthorized charges or employee misuse, providing the needed comfort to convert more payments to cards.

Security & Control to Complement an Existing P-Card

Using VCA, a unique plasticless account number is generated for each payment, allowing companies to lock down purchase controls as they see fit. Each virtual card is tied to an underlying billing account that is never shared with suppliers, further preventing the chances of unauthorized spending or fraudulent activity.

When combined with a well-managed Purchasing Card program, VCA can help organizations derive greater financial benefits and process improvements. On average, companies using both virtual cards and Purchasing Cards see monthly card spending grow nearly 40% versus a standalone Purchasing Card program* – without altering the policies and controls in place for “walking plastic.”

Granular Controls to Prevent Misuse

Unlike the card-level controls of a traditional Purchasing Card, clients can set unique limits for each virtual card, including:

- Number of transactions: Create single-use virtual cards or allow multiple transactions per card
- Transaction amount: Set exact amount, maximum amount or a range
- Validity period: From one day to two years
- Supplier: Lock down use to a specific supplier or merchant category

Organizations can also append up to 29 unique data elements to each virtual card, enabling enhanced reporting and reconciliation.

Grow Card Spend – and Financial Benefits

Such granular, client-driven controls provide the needed security to move beyond office equipment, MRO and other traditional indirect spend categories. With VCA, you can target expenses that typically fall outside existing Purchasing Card limits, including:

- Higher-ticket items, such as legal, advertising and telecommunications
- Categories requiring enhanced data visibility, such as Meetings & Events or large projects
- Suppliers in foreign markets requiring cross-border payments
- Infrequent suppliers
- Accounts Payable spend

Benefits at a Glance

Expand the benefits of your Purchasing Card by pairing it with Citi Virtual Card Accounts:

- **Extended program reach:** Increase card spend and eliminate paper-based processes without impacting existing P-Card controls.
- **Increased financial benefits:** Generate incremental working capital benefits and Commercial Card rebate opportunity.
- **Customized controls:** Leverage granular transaction-level controls to nearly eliminate fraud and misuse.
- **Improved reconciliation & reporting:** 29 user-defined fields help capture enhanced data to simplify reconciliation and improve spend visibility.
- **Global reach:** A globally consistent solution available in local currency in over 40 countries, as well as in U.S. dollar or euro in additional markets**



Transaction Services

Indeed, 60% of organizations allow virtual card use for payments of \$10,000 or more, versus 2% that allow similar-sized transactions on a traditional Purchasing Card.¹ The incremental spend captured via VCA can generate significant working capital benefits and can increase your Commercial Card rebate opportunity.

Ease of Use – for You and Your Suppliers

VCA allows virtual cards to be created via three different mechanisms: an easy-to-use website, a batch file process ideal for use in Accounts Payable and a real-time web service for custom integrations. In many cases, clients can begin using the VCA website in as little as a month to pay expenses with virtual cards. VCA's secure e-mail delivery capability allows suppliers to automatically receive virtual card numbers and associated remittance details for payment processing.

For suppliers, the 16-digit virtual card numbers are handled like a typical credit card, and follow established processes for the 35 million merchants worldwide that accept Citi Commercial Cards.

Enhanced Data for Reconciliation and Reporting

With up to 29 user-defined data fields tied to each virtual card, VCA can be tailored to the unique needs of any industry. Organizations can identify key data fields needed to ensure a seamless reconciliation process. This data then travels with the virtual card number;

once the payment is processed, the enhanced data and transaction-level detail are available within Citi's leading-edge suite of online tools – the same solutions that support reporting, allocation and reconciliation for your Citi Purchasing Card program.

Global Footprint for Global Companies

With local-currency issuance in over 30 countries and more than 20 currencies, VCA provides the global footprint to meet the purchasing needs of multinational organizations. For traditional P-Card programs, Citi's industry-leading proprietary global footprint enables card issuance in more than 100 countries, including over 60 with local-currency capabilities.

Accepted at more than 35 million merchant locations and 1.5 million ATMs in 140 countries, Citi Commercial Cards give cardholders more choice and flexibility, as well as best-in-class customer service 24/7/365, from anywhere in the world.

Increase the benefits from your Citi Purchasing Cards now with Citi Virtual Card Accounts and capture more spend – securely and conveniently – on your card program.

Extend the Power of Your Citi® Commercial Card Program

Visit citimanager.com to learn more about Citi Virtual Card Accounts or Citi Purchasing Cards.

¹Source: RPMG Research Corp., 2010 Purchasing Card Benchmark Survey

^{**}Where permitted by local law