

# Citi<sup>®</sup> Virtual Card Accounts

A next-generation payment tool that increases transaction security and control for organizational expenses

Citi's award-winning solution generates unique virtual card numbers, each carrying client-set controls and enhanced data based on each organization's specific purchasing needs. Citi Virtual Card Accounts (VCA) safeguards against unauthorized spending, helps prevent fraudulent purchases and simplifies reconciliation.

Citi<sup>®</sup> Virtual Card Accounts offers the flexibility, robust control and enhanced-data capabilities to address a variety of needs within buying organizations. It can complement and help maximize growth of an existing commercial card program, or be used as a standalone solution to streamline purchasing. VCA's secure capabilities make it an ideal solution for Card-Not-Present transactions made online, via phone or mail order; it also forms the backbone of Citi ePayables, a file-based solution targeting post-invoice payments managed by Accounts Payable.

## Increased security minimizes the risk of fraud and misuse

To safeguard against misuse, the VCA solution generates a unique, plastic-less 16-digit virtual card number for each transaction. Each virtual card is issued with client-specified authorization controls that provide peace of mind for centralized purchasing needs, from everyday supplies to larger strategic purchases. Three interfaces – an easy-to-use website, batch-file process, or real-time, XML-based Application Programming Interface (API) – are available to support a diverse set of opportunities.

## Manage spending more effectively with enhanced real-time controls

Granular, transaction-level controls ensure each virtual card is processed correctly by the relevant supplier. Charges by vendors outside of these pre-set conditions will be declined. Controls can be set by:

- **Number of Uses:** Limit each card to a single use or allow multiple charges

- **Payment Amount:** Set a maximum limit, a range, or lock down payment to an exact amount
- **Validity Period:** Limit card use to a few hours or up to two years
- **Vendor Controls:** Restrict payment to vendors within select Merchant Category Codes (MCC) – or to a single supplier

These highly effective controls can be set based on standard criteria, or dynamically adjusted as needed. Additionally, organizations can opt to leverage the platform's workflow capabilities to route select transactions for additional pre-approvals before virtual cards are created.

Virtual card details and related remittance advice are sent automatically and securely via e-mail to suppliers, helping to streamline vendor management. E-mails are encrypted during transmission using the Transport Layer Security (TLS) protocol for maximum security and data protection.

Collectively, VCA's flexible, real-time capabilities empower organizations to improve transaction management and reduce risk, while driving greater spend to their existing commercial card programs.

## Reconciliation and reporting are easy, fast and completely customizable

In addition to its secure payment capabilities, VCA provides enhanced card transaction data that enables streamlined program reporting, improved audit capabilities and automated back-end reconciliation processes. Each virtual card can be enriched

## Benefits at a Glance

- **Customize transaction controls:** Companies can customize and preset authorization parameters as needed for each transaction.
- **Safeguard against fraud:** Virtual card numbers minimize exposure to fraud.
- **Make reconciliation fast, easy and flexible:** up to 29 user-defined fields give companies more choice and flexibility to customize data and simplify the reconciliation process.
- **Eliminate paper:** Replace manual, paper-based payments with a faster, more efficient and traceable electronic payables solution.
- **A consistent solution available for local-currency payments in 40+ countries and nearly 30 unique currencies.**

with up to 29 client-specified data elements, such as a Purchase Order Number or Supplier ID; clients can access this data, appended to the underlying transaction details, via Citi reporting tools or through files delivered directly to ERP systems to automate reconciliation.

### Leverage Citi's global reach

Citi's unmatched global presence simplifies integration and minimizes foreign transaction costs. Citi Virtual Card Accounts can be used for local-currency payments in 40+ countries and nearly 30 unique currencies.

### Extend the power of your Citi® Commercial Card Program

Citi Commercial Cards has the unrivaled global experience and robust capabilities to support the needs of the world's leading organizations.

Our industry-leading proprietary footprint spans 100+ countries, with local-currency self-issuance in nearly 70 markets. We don't rely on partner banks anywhere in the world, meaning a globally consistent client experience.

With Citi Commercial Cards, your cardholders enjoy maximum flexibility and choice when using their cards.

Accepted at 35+ million merchant locations and more than 2 million ATMs in 140 countries, Citi provides best-in-class customer service, 24/7/365, from anywhere in the world.

Leverage Citi Virtual Card Accounts now to capture more spend, securely and conveniently, on your Citi Commercial Card program. For further information, contact your Citi® Account Manager or visit [www.citimanager.com](http://www.citimanager.com).

### How Citi® Virtual Card Accounts Works

