

**FOR IMMEDIATE RELEASE:**

## **TRAVELEX GLOBAL BUSINESS PAYMENTS INTRODUCES FIRST-OF-A-KIND BENEFICIARY MANAGEMENT SYSTEM**

### **Unique System Makes the Process Easier for Payers, Payees**

**Washington, D.C. (January 27, 2009)** – Keeping track of a beneficiary's company and banking details has never been easy. But for the first time ever, beneficiaries can manage their own details with a new feature on GlobalPay, Travelex Global Business Payments' online platform for international and domestic payments. Designed to simplify the payment process, GlobalPay's Payee Manager – a Web-based enrollment and vendor management system – empowers beneficiaries to track incoming payments in real time and manage their own profiles online to ensure even greater payment speed and accuracy. This unique system has a built-in workflow and approval model to keep control while minimizing effort.

“Keeping up with beneficiaries can be the most time consuming part of the payments equation, yet no one had come up with an effective electronic solution to meet payers’ needs,” said Adam Tiberi, Travelex Vice president of global product management. “We developed Payee Manager to help our clients further streamline their payments by involving beneficiaries in the process. We think this feature is a win for both sides – payers save time and beneficiaries can control their information.”

Payee Manager offers GlobalPay users several key benefits:

- Eases the burden of having to capture and maintain beneficiary bank account details, and gives them the ability to accept or decline beneficiary enrollment requests
- Saves time spent answering “where is my payment?” and “my bank account has changed, can you please update your system?”
- Keeps a detailed record of beneficiaries who need to be paid, how much to pay, and when to make payment

Once beneficiaries are approved through a simple online enrollment process, they can log-on to the secure Payee Manager site to track payment information, update contact information, add and subtract bank accounts, and customize their services. All changes made by beneficiaries are then flagged by the system for payer review and approval to ensure details are up-to-date while maintaining security. All of this information is held within a database that GlobalPay users can export at any time.

“We believe in making the payments process simple, fast and accurate – and Payee Manager is an extension of that,” Tiberi said.

GlobalPay clients can opt-into the Payee Manager feature by contacting their account manager. Once a client decides to activate the feature, Travelex will provide the tools to help them notify and enroll their vendors and suppliers.

#### **About GlobalPay**

GlobalPay is an intuitive online platform that makes payments easy for any size business. Easy to integrate with an accounting, treasury or ERP system, it serves as a one-stop shop for all payments and receipts – both international and domestic, urgent and non-urgent. By eliminating the need for multiple bank accounts, GlobalPay streamlines the payment process, reduces costs and errors and helps clients manage their currency risk.

#### **About Travelex Global Business Payments**

Travelex, the world's largest non-bank global payments and receipts provider, makes international transactions easy for any business. Travelex maintains a global banking network that works to provide its clients with the reliable and timely delivery and receipt of outgoing and incoming funds. Through GlobalPay, Travelex processes more than \$37 billion in payments globally to more than 1 million beneficiaries each year. For more information, visit [www.travelexbusiness.com/na](http://www.travelexbusiness.com/na). In the United States, services will be provided by Ruesch International, Inc. or Travelex Currency Services, Inc.