

Definition of Payment Methods



Method	Title	Details
ACH (US)	Automated Clearing House	An electronic method of remittance – a deposit from one bank to another.
EFT (Canada)	Electronic Funds Transfer	Account information is provided to deposit funds.
Bank Draft		A document that is drawn on a bank's funds and is guaranteed.
Cheque		A document that orders a bank to pay a specific amount of money from one account to another.
VPA	Visa Payables Automation	An automated payment process utilizing a virtual Visa card – similar to an eTransfer.
Wire		Bank to bank transfer allowing one institution to turn the message into a fund collection process.