

Electronic Fund Transfer (EFT) Application Process

Process

This process shall be available to suppliers who wishes to facilitate receipt of payment thru Electronic Fund Transfer (EFT) facility and comply with the requirements provided herein.

Scope

The process covers the following, and shall be subject to change as necessary:

Vendor	All eligible PO suppliers regardless of transaction type and third party service providers under BDO issuances
Bank	Banco de Oro (BDO)

Procedure

RESPONSIBLE	TASK	ACTIVITY	TIME*
Supplier/ Service Provider	1	Open Bank Account with Banco de Oro	
	2	Submit required documents to GAMA FOODS Main Office care of Nico Soner. Requirements: 1. Authority Letter to Credit Account (Notarized-Original). See Annex A for sample. 2. Photocopy of Passbook (Front page only)/ Bank Certificate 3. EFT Data Form Slip 4. Photocopy of BIR Certificate of Registration (COR), if not yet provided or Business Permit.	
GFC Accounts Payable (AP)	3	Review of documents submitted: 1. To determine if all forms are properly completed, 2. To determine if all requirements are submitted. If all criteria are passed, endorses to GFC Cash & Banking for processing. Otherwise, advises Vendor of other necessary information needed.	1 WD

RESPONSIBLE	TASK	ACTIVITY	TIME*
GFC Cash & Banking (C&B)	4	Verifies authenticity of Supplier's bank details through BDO. The bank shall validate that the Account name matches with Account Number based on bank records. Once verified, proceed to Task #5 – System update. Otherwise, provide feedback to GFC AP to discuss with Supplier the discrepancies. Due to volume of transactions and shortened bank hours, timelines may vary.	5 WD
GFC IT	5	Updates system with the following information: 1. Account Name 2. Account Number Due to volume of transactions, timeline may vary	1 WD
GFC Accounts Payable (AP)	6	Change Payment Method in the system. Sends email confirmation to Supplier that EFT enrollment is successful.	0.5 WD

Frequently Asked Questions (FAQs)

1. I do not have a BDO account, can I use other banks?

Currently, we can only facilitate EFT through Banco de Oro. EFT Facilities with other banking institutions are currently being considered for future implementation.

2. I have a personal BDO account, can I use this?

Personal BDO account can be used as long as the account name and number match the details in the supporting documents of Suppliers such as the Certificate of Registration (COR) or Business Permit.

3. To open an account in BDO, the bank requires me to submit notarized documents, can this be waived?

Bank requirements and related questions pertaining to bank requirements must be addressed to bank representatives. We are not the appropriate person to respond to questions involving bank requirements.

4. To whom shall I address my further questions?

You may course your EFT-related inquiries to cashier@gamafoodscorp.com

ANNEX A – Authority Letter to Credit Account

AUTHORITY LETTER TO CREDIT ACCOUNT



Company/Registered Name : _____
Address : _____
Authorized Representative : _____
Position : _____

This is to authorize **GAMA FOODS CORPORATION** to establish a payment system with BDO and to credit amounts representing payment made to the Company's _____ Checking _____ Savings account indicated below.

Bank Name : Banco de Oro
Branch : _____
Account No. : _____
: _____

I understand that I need to notify **GAMA FOODS CORPORATION** in writing on any changes in details or termination of the aforesaid account.

This Authority is to remain in full force and effect until I notify **GAMA FOODS CORPORATION** in writing on termination of this arrangement.

Company/Registered Name : _____
Address : _____
Signature of Authorized Representative : _____
Date : _____

Subscribed and sworn to before me this _____ day of _____, 2022, affiant exhibiting to me his/her Community Tax No. _____ issued at _____ on _____.

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NOTARY PUBLIC