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tedious and filled with significant costs in fees and manual labor. But it's also complex. Knowing how to effectively send money from the U.S. to other countries ...

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If you do your job right as a financial advisor to businesses, they should be successful

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and do it efficiently and without too much headache, is not an expected skill set for even seasoned CPAs.

Luckily, payables solutions provide a way to streamline the process of international expansion, offering ways to effectively manage a range of tasks from workflow to tax regulatory requirements. As your clients begin their journey towards globalization, you can help them look for ways to automate their payments processes and streamline their business.

Automating regulatory processes

A global payables solution is a key driver in assisting with tax compliance support by automatically gathering and validating the necessary tax forms and ID information from suppliers. This helps to ensure that payees not only have provided the correct documents but that they are completed with accuracy. It also saves an enormous amount of time over asking for this information at the end of the year.

Additionally, cross-border payments bring an added increase in tax and regulatory processes. For example, the Foreign Account Tax Compliance Act (FATCA) requires US taxpayers to report certain types of payments made to their foreign suppliers and accounts. For businesses to comply with FATCA, international suppliers are required to fulfill specific W-8 (Series) forms along with ensuring that proper taxes are withheld prior to payment being released. Not doing so could end with a fine to the payer amounting to 30% of the amount being paid.

Many businesses still handle tax compliance functions manually, increasing the chance of error and future liability. However, automating the regulatory requirements through software can improve compliance with strict and highly enforced regulations.

Using cost-efficient payment methods

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payment to the wrong person. Additionally, this payment method is now the second most targeted method for fraud.

It's well accepted that ACH is the most popular remittance method in the US due to the fact that it's inexpensive, reliable and delivered in a timely manner. Global ACH (*also known as eCheck*) can act as an alternative to wire transfers for cross-border payments if the payee has a viable bank account. According to our data, Global ACH also has an added benefit of lower risk than paper checks and wire transfers. Paper checks are even becoming a dying breed for their lack of security, convenience, and the amount of labor required for their processing.

When dealing with a variety of suppliers across a range of countries, clients will need to consider the preferred currency for payees. While some may prefer to be paid in their local currency, other payees strongly prefer USD based on their country's economic status. By offering payees a choice of their preferred currency, you can help your clients maintain loyalty and reputation across a range of industries. And global payables solutions can also offer clients a way to efficiently automate currency conversion.

Improving Supplier Communications

One of the most consistent complaints that businesses hear from suppliers is that they don't know when they'll be paid. Fielding these calls and emails can be tremendously frustrating, often because you did send out the payment, but there's no way of verifying where it is in the process. If you're mailing paper checks—particularly to international destinations—it could be anywhere.

Businesses that rely on global suppliers or service providers for their own ability to deliver goods and services to their customers are at risk if they cannot effectively pay their supply chain. That vendor could pull its support and suddenly, you can't

manufacture that part or complete that project. Communicating with global

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B2B payments might not be the most glamorous financial function, but implementing a streamlined process for your clients is the key to global success.

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Accounting

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