



Templates and Repetitive Transactions

FX Web's template function makes it easy for you to set up and use scheduled foreign exchange trades involving repetitive instructions for each transaction.

This topic explains how to create the template. To create effective templates, it's important that you know about the recipient's delivery details and are familiar with the terms that FX Web uses to describe those institutions involved with settlement. Those terms are briefly described to begin the chapter.

Settlement Terms Used in FX Web

Delivery details are also known as "settlement instructions." They tell US Bank where to send the currencies to deposit, pay second parties, or deposit proceeds when you sell foreign currencies. The details also apply to your US Bank account information required to execute purchases and sales, but these details are usually more straightforward and predictable.

You are likely very familiar with the entities described below. You might use different terminology, so they are described here to help you use FX Web more effectively. Use the illustration below as a visual reference to the terms that follow.

Terms

Method refers to the means by which you move the money from the source to the destination in a foreign exchange transaction. Payment methods are set up for your individual configuration *by your US Bank FX Web representative* and may include several methods, most commonly Wire and Demand Deposit (DDA). All available methods for your configuration are accessible from a drop down list box.

Set refers to the instruction set as a unit. *You don't directly create instruction set labels*, but when you save a template as repetitive, US Bank processing staff will contact you to assign a descriptive label to the instruction set. Your initial configuration probably includes "blank" instruction sets that are called "GENERIC" or something to that effect.

Beneficiary is the receiver of the exchanged currencies. Beneficiary information is *required* and constitutes the minimum body of settlement information that you provide for a template-driven transaction. On the Beneficiary tab in FX Web:

The screenshot shows a web interface with several tabs: Beneficiary, Account With, Intermediary, Details, Correspondent, and Attributes. The Beneficiary tab is active. Below the tabs, there are input fields for Account (0300800100840) and Transit (10452187-P). Below these are fields for Name & Address, containing the text: Quebec Foundry and Steel, Tour BNP, 1981 McGill College Avenue, Montreal, Canada H3B4W8.

Field	Content
Account	The recipient's bank account number. This is where the receiver of the funds expects to see the money.
Transit	The bank identifier code. Transit is equivalent to routing number, ABA number, sort code, and other terms used in various countries.
Name and Address	The name and business mailing address for the recipient. Use address conventions that prevail in the country of the recipient. Note: You don't need to include an entire address if you fully identify the Account With bank.

Note: Beneficiary is also the label for the tab containing details about the US Bank that executes the exchange on your behalf. This label is industry-standard to acknowledge that exchanges can involve buying or selling of currencies, but often, calling US Bank the “beneficiary” seems misleading or confusing.

Account With is the tab to define the bank of the beneficiary. Values on this tab in the delivery details are important, as US Bank needs to know where to send the purchased currencies, or have a record of the institution as holder of sold currencies. If you know the bank's SWIFT address, you can enter only that code. US Bank recommends that you include the bank name in addition to the SWIFT code.

If you don't know the SWIFT code, you must complete the name and address fields. Account information pertains to an account that the bank would have with an intermediary. Don't repeat the beneficiary's account number here.

Intermediary refers to a bank that provides clearinghouse functions for the *Account With* bank, for example, if the beneficiary's bank is a branch that does not handle wires.

As with the *Account With* bank, an account number and SWIFT code is sufficient to identify an Intermediary bank, but entry of the bank's name is strongly recommended. This tab is used infrequently.

Details refer to the SWIFT standard-specified "four lines of narrative" that are allowed with SWIFT-facilitated transfers. Each line is limited to 36 characters. Information on the **Details** tab, whether in a repetitive template or set up with instruction sets for normal spots and forward trades, is always modifiable. This is a good place to include invoice numbers or other references.

Attributes defines the template accessibility at two levels. If you check the *To Authorize* checkbox, US Bank is informed that trades executed with these instructions must be checked and "completed" by a second party.

The *Repetitive* toggle establishes a template as a repetitive instruction from the template functions. Repetitive templates are not editable, save for the **Details** tab.

Creating Templates

The process of establishing a repetitive trade through the use of templates usually involves first performing spot or forward transactions individually (ad hoc). The instructions in this section assume that you have some familiarity with Spot and Forward trades in FX Web.

For more detailed instructions on the basic foreign exchange transactions, see *Chapter 2, Basic Transactions*.

Before you Create and Use FX Web Templates

Part of the setup process for your FX Web account involves defining instruction sets that you will use for any foreign exchange transaction you perform online.

- Prior to using FX Web, you have specified the currencies that you plan to trade. If you attempt to create templates to trade in currencies that you didn't specify, you may have problems accessing the interface to enter settlement information.
- Know your limit levels, both one-time and cumulative, before creating templates that include currency amounts.
- Be familiar with SWIFT guidelines to more efficiently complete template information such as (settlement) details, and SWIFT codes for the financial institutions involved.

- Understand how “Payment” and “Receipt” information differs in content and breadth depending on whether you plan to buy or sell foreign currencies.
- Know if you want the information preserved and edit-protected and if you want a second party to clear a trade executed from your template (these are the **Attributes** options)
- Be logged in and at the Main Menu of FX Web before using instructions below.

To create a template to buy foreign currencies in FX Web:

1. Click **Create Template** to display **Payment Template**.
2. Type the template name in the **Template** box.
The template name is important for easy retrieval from a list.
3. Enter frequency and monetary details about the transaction.
 - Select a frequency time period from the **Value Date** dropdown list box. To perform ad hoc trades using the template, set the value to “Spot.”
 - Choose “Buy” or “Sell”, and then select the currency type by entering the 3-character code, or by double-clicking the flag icon and selecting from the list of available currencies.
 - Type the amount, if applicable, that you want to send using this template. This field is always modifiable, even if you set up a repetitive template.
 - For a cross currency transaction template, enter or select a country code other than US Dollars in the **Against** field.

Your template name should be descriptive, for easy retrieval.

Spot is the default value, indicating that the trade is not scheduled according to frequency.

Example of Payment Transaction Details

4. Enter settlement information for the Receiver and the Payer (for help with the tab contents, see page 1).
5. Open the **Attributes** tab to toggle repetitiveness and/or additional authorization requirements.
 - To save and preserve settlement information against changes, click the **Repetitive** checkbox.

Creating Templates

- To require a second look at the information prior to completing a trade with US Bank, click the **Authorize** checkbox.
6. Click **Insert**, and then **OK** to save the template.

To update or delete an already created template

1. Click **Views/Actions** on the Main Menu to display the View Manager.
2. Select **View Web Templates** and click **Execute**.
3. Find the template that you want to update or delete, click it and click **Edit Template**.
4. Delete by clicking **Delete** and then **OK**, or update payment/settlement information and click **Update**, and then **OK**.