

Bank Account Update

Summary

If you need to change the bank account that your payouts are deposited to a new bank account, you can do that using the profile page in the Payment Portal. There are multiple levels of validation to ensure your data and the request is valid and secure.

Access

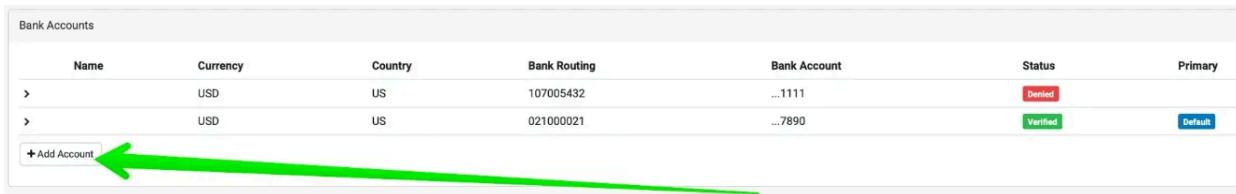
Merchant Permission: Edit Bank Account

Access to edit your bank account is limited to administration users that have been specifically given the 'Edit Bank Account' permission in the Payment Portal.

Process

To update a bank account follow the below process:

- Log into the Payment Portal with a user ID that has the correct permissions.
- Navigate to the profile page by selecting 'Profile' from the 'Account' drop-down in the top right corner of the Payment Portal Dashboard.
- Locate the bank account section on the profile page (About half way down the page).
- Click the 'Add Account' button in that section.



Bank Accounts						
Name	Currency	Country	Bank Routing	Bank Account	Status	Primary
>	USD	US	107005432	...1111	Denied	
>	USD	US	021000021	...7890	Verified	Default

 **Please Note:** An existing bank account can't be edited, only new bank accounts can be added and the default account updated to the latest bank account added.

- Once the 'Add Account' button is selected a popup screen will display and will walk you through the process of adding a new bank account.

- You may be offered the option to add a bank account through our automated process (using Plaid secure systems) or to manually enter in the bank information.
 - If you opt to use the automated process, the system will ask you for the bank that you use and then take you to their online web tool to log into your account. Once that is completed, it will populate all the needed information directly from your bank. This process cuts down the time it takes to validate the bank account.
 - If you opt to use the manual process, the system will take you to a page to fill in the bank routing and account number and it will ask you to upload a validation document. A voided check or statement that contains the full account number work best for this validation process.

 **Please Note:** *The name that is on the bank account must match either the legal business name or the DBA that is on your Payment Portal.*

Approval Process

Once the new bank account has been added, the system will go through a multi step verification process before the new bank account will be available for payouts to be sent.

- A confirmation email will be sent to all users set up on your account with the 'Edit Bank Account' permission to approve the new bank account. If you have your multi factor authentication set to send you a text message with your code, you will also receive a text message with a link to the approval page. The link sent in the email and on the text message will expire 24hours after the messages have been sent.
 - If the change is approved it will move to the next step of verification.
 - If the change is denied it will move to be reviewed by our risk team.
- Once approved the bank account is validated for accuracy, routing number correct, name on the bank account matches the Legal or DBA name.
- A message is sent to our Risk team to approve the change of bank account.
- Once the verification steps have completed the account becomes the default bank account that payouts are sent to.
- A confirmation email is sent to all users with the 'Edit Bank Account' permission to confirm the change has been made is is ready for use.

 **Please Note:** *The previous bank accounts will remain on the list of bank accounts with additional details on them of who requested, and approved the accounts.*

Status of Bank Account

Below you will find the different status options for the new bank account:

- **Pending:** Waiting for the merchant's email/text confirmation approval.
- **In Review:** The account is being reviewed by Risk team.
- **Validated:** The account has been approved and is waiting on Risk approval.
- **Verified:** The account has passed all validations.
- **Failed:** Bank account did not pass risk or merchant approval.
- **Invalid:** Bank account could not be verified.
- **Errored:** A payout to this account has failed.

FAQ

- **Who can update the payout bank account?**

Any user on your merchant account with the Edit Bank Account permission can add a new bank account for payouts.

- **Why can't I edit an existing bank account?**

For security, bank accounts cannot be edited in place. To make a change, add a new bank account and complete the required verification steps.

- **What documents might I need for verification?**

You may be asked for a bank statement or a voided check to confirm the account details if automatic verification is not selected or available.

- **What should I do if I did not request the change?**

Deny the request in the approval message, and then contact support right away so the request can be reviewed.