



# VIRTUAL PAY

## VIRTUAL CARDS AND PAYMENTS WITH CONFERMA

Virtual cards (VC) are the new corporate standard for making travel payments.

While you won't receive a physical credit card, a virtual or ghost card is a normal 14, 15 or 16-digit card number issued by your company's bank. A virtual card carries an expiry date, the cardholder (ie company) name and a three or four-digit CVV or security code. Whenever your company's virtual card is used, a single-use number is generated digitally at point of sale. A 'virtual payment' is then processed. They are especially helpful in industry sectors with frequent, recurring electronic transactions. FCM offers virtual payment through Conferma for hotel bookings.

### Centralised billing ...with a difference!

Virtual card payments are settled through centralised billing accounts, like traditional lodge cards (a central account held by FCM on behalf of our clients) and purchasing cards. However, unlike a traditional centralised billing account, virtual cards generate a unique card number for every purchase and all the numbers are billed back to the same account.

## MANY BENEFITS

### FINANCE DEPARTMENT

- Automated reconciliation of purchases and payments
- Reduced risk of fraud or overspend
- Automated integration with expense management, general ledger or ERP systems
- Lower processing costs for travel and finance partners
- Improved cashflow
- Can be used with existing banking partners

### HR DEPARTMENT

- More control of employee travel spend
- Compliant payment process for all full-time or contract personnel
- Safer payment method for travellers
- Ability to link each transaction by employee number
- Globally consistent solution

### TRAVELLERS

- No need to carry cards
- Swift payment with automated upload to online expense tools
- Invisible (traveller may not need to know about payment method)

## IMPLEMENTING VIRTUAL PAY

Speak to your FCM Account Manager to request virtual pay by Conferma. We will manage the implementation for you by liaising with relevant stakeholders including your bank, the Conferma team and your online booking provider.

**For more detailed information including a demonstration of Virtual Payments please contact your FCM Account Manager.**