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TECHNOLOGY

J.P. Morgan Launches Virtual Lockbox Setup

■ BY STEVE BILLS

Think of it as a lockbox on the desktop.

JPMorgan Chase & Co. announced its Virtual Remit service Tuesday, targeting lockbox customers that also receive payments at other locations, such as their corporate headquarters.

"This is primarily for items that should be directed to a lockbox that the customers are erroneously directing to the home office or other address," said Craig T. Vaream, a managing director in the JPMorgan Treasury Services unit and its receivables product executive.

Virtual Remit, an extension of the New York company's Receivables Edge service for online receivables management, lets companies capture check images and other remittance data, including payment coupons, envelopes and even full-size



Craig T. Vaream

documents, using a fax-like digital scanner that connects to a desktop computer.

The service can integrate those transactions with existing lockbox items, so that misdirected payments can be processed the same day for accelerated funds availability and improved cash positioning, and for reporting to customers' receivables system.

The service spares the cost and the risk of sending misdirected payments by courier, and it provides lockbox capabilities at the computer desktop,

such as using character recognition to fill in data fields, such as the check amount.

JPMorgan Chase has worked with scanner vendors to provide devices that can handle full-page documents as well as checks, coupons and envelopes without jamming, Vaream said. "This is another capability to alleviate the effort they've got today in processing misdirected payments." ■

J.P.Morgan

For more information about J.P. Morgan's Receivables solutions, please contact Craig Vaream at 212.552.0723 or Craig.T.Vaream@JPMChase.com