

Cross Border Card Programs

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Marshall McLuhan, Canadian educator, writer, and social reformer of the early 20th century said: “Money is just the poor man’s credit card.” Today, credit cards and their vast applications are so much more. They are an essential form of trade for many businesses, an excellent source of reward points and rebate programs and a guaranteed method of immediate collections.

Accepting credit cards from business to business represents one of the fastest growing channels of e-commerce today. A handful of elite Merchant Credit Card Processors can provide **business to business card acceptance in both Canada and the United States on a single entry platform**. Funds can be deposited into the firm’s Canadian and/or U.S. dollar bank accounts in the respective domestic currency. Having the flexibility to identify which currency should be applied to the sale can both optimize foreign exchange gains and minimize trading risks on the currency fluctuation. This methodology is applicable to business to business transactions only and is used in a card not present environment (such as telephone or internet orders).

For more sophisticated global merchant processors, this single entry, multi-national platform is not only applicable to Canada and the U.S., but countries in Europe and Asia as well, depending on their international reach. It should be noted that the more traditional retail business, where the card is present and the transaction occurs in person between the merchant and the consumer, still requires dual entry platforms, and in most cases, separate country processors under the current MasterCard and Visa Operating Agreements.

Using a card on your payment side can be as efficient as using it on the receipt side. Are you still paying your vendors by check? Are your employees submitting expense reports for reimbursement?

- Corporate Purchasing Cards offer an all-in-one solution that can help increase your purchasing power, reduce costs associated with routine business purchases and streamline your reporting and accounts payable activities. As an added benefit, most programs come with rewards attached.

Do you have an overseas operation? Staff who regularly travel abroad for extended period of time?

- Global Travel and Purchasing Cards are an easy to use card solution, with a powerful reach. This solution offers simplified processing and robust reporting capabilities, helping to gain greater control over your travel and procurement expenses throughout the world.
- Global card programs offer the flexibility of transacting and settling in local currencies to minimize foreign exchange expense.

Whether your firm accepts card, uses card, or both, there are several great opportunities to increase efficiency, maximize program rebates and minimize foreign exchange uncertainties. Global Card Platforms and Global Card Programs represent an excellent channel for all multi-national firms to embrace as they reach beyond their own border.

Bank of America offers a single nationwide banking solution to the United States. With approximately 600 teammates based in Canada (Toronto, Montreal, Vancouver, Calgary) and additional coverage out of its U.S. offices (Buffalo, Detroit and Seattle), Bank of America also offers a full product suite for payments, receipts and treasury, including lockbox network and direct access to LVTS, to serve businesses in Canada.

To further discuss Bank of America's global reach, please contact Joanne Campagna, Senior Vice President at 716-847-4120, joanne.m.campagna@baml.com or Cindi Seaman, Senior Vice President at 716-847-7391, cynthia.seaman@baml.com.