

ASC X9 TR 43–2014

Remittance Glossary

A Publication of the Remittance Coalition



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Contents	Page
Foreword	iv
1.1 Scope	1
1.2 Purpose	1
2. Glossary of Terms Related to Remittance Information for Business-to-Business Paying and Receiving Processes	2

Foreword

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Introduction

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ASC X9 TR 43-2014

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Also, thank you to all the Remittance Coalition Review Team members who critiqued the draft Glossary and suggested improvements.

Scope & Purpose

1.1 Scope

This Technical Report consists of a glossary of terms associated with business-to-business payment methods and payment remittance data that can be exchanged. Business-to-business payments represent the settlement of the buyer's financial obligations for the seller's provision of goods and services. Payment remittance data refers to information that explains what a payment is for and may accompany the payment or be provided separately. Remittance data maybe exchanged directly between a buyer and a seller and may be delivered by or flow through other entities or parties before reaching the ultimate user of the remittance data.

1.2 Purpose

The need to develop a common glossary of remittance related terms was identified as an action item by the Remittance Coalition, an all-volunteer group working together to 1) promote the adoption of electronic payments and remittance exchanges, and 2) overcome barriers to straight-through-processing of B2B transactions. The result is this glossary of terms and definitions to be used by trading partners involved in the exchange and reconciliation of B2B electronic payments and the associated remittance information.

The glossary is intended to lead to improved communications among trading partners by offering a vocabulary and terminology that is clear, precise, and accurate. It is meant to benefit all parties involved in the exchange, processing, and reconciliation of electronic B2B payments and remittance information. This includes business practitioners (such as accounting, accounts payable, accounts receivable, procurement professionals, etc.), corporate bankers, software and technology vendors, payment service providers, standards developers, and other interested parties.

The glossary focuses on terms related to payables and receivables processing, B2B payments, and remittance details. It has been prepared with the individuals who support small and medium businesses in mind. Although the glossary will be helpful to individuals at companies of all sizes and industries, a conscious effort was made to strike a balance between using minimal technical terms and providing informative, substantive definitions. The terms and definitions are meant to help individuals navigate the B2B payment and remittance space, as well as understand payment products and related information received from service providers, vendors and financial institutions.

Note:

When there are multiple definitions for a term, a number will appear in the definition. So, depending upon the context of the term, (1) and (2) and sometimes (3) will precede the definitions indicating there is more than one interpretation.