

**Reimbursement using PAYPAL or new platforms.**

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**SUMMARY**

To reduce fees and also the work of the office and officers of the federation alternate means of reimbursements has been trialled.

**1. INTRODUCTION**

1.1. As a global federation many of our MA's or officers must pay or be reimbursed using bank transfers. Directors have been informed for many years the difficulties of moving money around the world in this way and also the high fees that it attracts.

**2. DISCUSSION**

2.1. As a result of this the office and EB have looked at alternate ways of reimbursement of funds to reduce the heavy fees and lengthy time it takes to transfer money. We have trialled using PayPal to transfer funds in a much more streamlined way.

2.2. This can only be done if the individual has a personal PayPal account in which we can send the funds too.

2.3. It also requires a bit more governance from the EB and the office to assure we follow our financial procedures of 2 factor approval of outgoing funds. This can be done using 2 factor approval to release the funds into the IFATCA PayPal account prior to transfer. The PayPal transfer then still has approval process with the office setting up the transfer prior to the EVPF releasing the funds.

2.4. Other global platforms that arise or other new technologies will continue to be assessed to assure the federation has the best way to transfer funds when required. The primary focus on excellent financial governance and personal protection of the IFATCA officials will remain at the top of the EB list.

**3. CONCLUSION**

3.1. Reimbursements using PayPal and new platforms should continue and be assessed by the office, EVPF and FIC in consultation with receiving IFATCA officials to assess whether this should become more the normal course of financial transfer.

**4. RECOMMENDATIONS**

4.1. This paper be accepted as information.

**5. REFERENCES**

5.1. IAM

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