

## Credit union joins banks offering electronic fund transfer

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by Neil Sutton

An Ottawa-based credit union has added e-mail fund transfer as one of the online options available to its 145,000 members.

**CS Co-op**, one of the country's largest credit unions, officially launched its Pay Anyone service Wednesday through service provider **TelPay Inc.**, based in Winnipeg.

The service allows users to e-mail payments to any recipient for the next business day, provided they have that person's e-mail address and bank account number. If the latter information isn't available, the service will physically mail out a cheque to the recipient with instructions on how to receive funds electronically for future transactions.

"If your plumber leaves you an invoice on your table at home, you can pay him electronically. If you owe your sister 50 bucks . . . all you need is her bank transit account number. You can cover the gamut of money in Canada," said TelPay president and CEO Brian Denysuk.

CS Co-op has used TelPay for more than 10 years as a third-party bill payment processor, said the credit union's manager of e-commerce Cassandra Harris. TelPay has now integrated several online offerings into a single user session so that CS customers will only have to log in once. The site uses standard 128-bit SSL encryption, and eight-character alpha-numeric password protection.

The e-mail fund transfer option was requested by CS customers, said Harris. "(They wanted) the ability to do inter-financial institution transfers in particular."

Electronic fund transfer has been available to customers of the major Canadian banks for several years. It was **originally pioneered** by CIBC, Bank of Montreal, TD Canada Trust and Scotiabank in the summer of 2002 through an agreement with Toronto-based CertaPay. Royal Bank joined them later. CertaPay was jointly bought by the banks and merged with Acxsys Corp., the company that operates the Interac Network. CertaPay's e-transfer service is now called Interac E-mail Money Transfer.

Since its inception, the service has found adopters, according to **Scotiabank's** senior vice-president of electronic banking, Bob Grant. "It's growing every month. We've seen some uptake (from customers) well within lines of our projections."

The TelPay service was officially launched this week, but has been available to CS customers since September. Harris said that some customers have discovered it for themselves and are using it already, even though the credit union hasn't actively promoted the service yet.

Harris anticipates that more credit unions will want to offer e-mail fund transfer to their clientele. Denysuk said he has other credit unions lined up for the TelPay service, one of which will be announced next month.

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