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Goodbye Cheques, Hello Electronic Payments



Saving cash and cutting costs is the topic of many conversations lately, and naturally businesses are being extremely vigilant when it comes to managing costs.

One simple step many businesses have implemented in the last few months is to move from using cheques to electronic payments particularly since Budget 2009 increased the Government Stamp Duty on cheques to 50 cents. The average electronic payment will cost approx 5 cents.

“We have been encouraging clients to move to electronic payments particularly since last years budget announcement. The reduction in cost of each payment will provide a significant saving to all businesses and of course businesses also have the additional benefits of security and control, convenience and reporting” said Arline Watson, Director, Technology Solutions, Russell Brennan Keane.

“We have assisted a number of clients recently with the implementation of this process and one client in the hotel sector in particular is enjoying significant savings having introduced electronic payments”, continued Arline. “Most if not all account packages have the facility to create an electronic banking system which makes it very easy for businesses to switch. The system can be up and running in a matter of hours”.

“Cost savings is of course important now more than ever but using our accounts system to it’s fullest in this way has reduced the time it takes to process our payments each day, while still maintaining tight controls which is even more important than ever” said Neil McNeill, Financial Controller of Glenlo Abbey Hotel, Bushy Park, Galway.

If you require any further information or assistance with transferring to electronic banking please feel free to contact Arline Watson, Technology Solutions, Russell Brennan Keane on 09064 80600 or helpdesk@rbk.ie.

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About RBK

Russell Brennan Keane is one of Irelands leading business advisory and accountancy firms. With 50 years experience providing professional advisory services to a range of clients in the mid to large corporate market in Ireland, from offices in Dublin, Athlone and Roscommon.

Press Contact:

Gillian Mullan
Tel: + 353 (0)90 6480667 / 0860585245
Email: gmullan@rbk.ie
