



# Refunds & recoveries

## Quick reference guide

DCAs can process refunds from beneficiaries to Vitesse where refunds are then transferred from their payment account to the associated MA funding accounts.

### Getting started

#### Sending claim refunds to the Vitesse platform

DCAs should check the account properties on the payment account in question to retrieve the bank details for where to send the refund to.

DCAs have the following options when processing refunds:

- ❖ DCAs can receive refunded monies from the beneficiary into their internal bank account, to then pass to Vitesse
- ❖ DCA instructs the beneficiary to send the refund directly to Vitesse

#### Refund checklist:

- ✓ DCAs are aware of the correct Vitesse account to send refunds to
  - ✓ There is an appropriate MA funding account set up for funds to be returned to
  - ✓ DCA bank accounts are being monitored and maintained to accommodate returns from beneficiaries
-  **Note:** Vitesse do not accept returns made by cheque – returns will need to be completed via wire transfer instead.

### Request & submit refund

#### Key steps for DCAs:

1. Request a refund from the beneficiary that clearly explains why a refund is being requested, which provides reasonable repayment terms
2. Submit a refund to Vitesse
3. Verify that Vitesse has allocated the returned funds to the appropriate MA funding account(s)



#### Notify the beneficiary a refund is due

- ❖ Identify the overpayment
- ❖ Retrieve bank details for the bank account where the refund is due, these can be found under the account properties tab in Vitesse
- ❖ Notify the beneficiary a refund is due and instruct them on where to send the refund to
- ❖ Using the bank details and instructions provided by the DCA, the beneficiary can either:
  - Pay the refund directly into the DCAs bank account
  - Pay the refund directly to Vitesse

#### Option 1: beneficiary pays the DCA



- DCA receives the refund in their internal bank account and records this in their system
- DCA transfers the refunded amount to Vitesse, and details the associated claim via email

#### Option 2: beneficiary pays Vitesse



- Vitesse will receive a confirmation of receipt of funds and proceed to pay the refund into the DCA's payment acct.

### Return funds to MA funding account(s)

#### Verify that Vitesse has allocated the returned funds to MA funding accounts

- Once the refund has been submitted, the credit process is followed in Vitesse and returned funds are issued to the requested DCA's payment account
- Vitesse will then apply a transaction type of 'Return of funds' as an entry in the Vitesse cashbook to reflect the repayment
- The DCA will also be notified that a refund from the beneficiary has been received into the payment account
- Vitesse will subsequently re-allocate returned funds across relevant MA funding account(s) based on the appropriate binder splits
- Finally, Vitesse will assign a transaction type of 'Refund of payment' against the funding account (visible by MAs within the 'Accounts' section)
- Both the DCA and MA are then notified of the movement of returned funds by Vitesse

