B2B Virtual Cards

Frequently Asked Questions

Virtual Cards help organizations modernize how they make and receive payments—providing a secure, efficient alternative to traditional methods like checks and ACH. Truist Commercial Card Virtual Card solutions enable buyers to streamline accounts payable processes while giving suppliers faster access to funds, enhanced remittance detail, and improved cash flow visibility.

These Frequently Asked Questions are designed to help you better understand how Virtual Card payments work and what to expect when receiving payments from your customers using this method. They cover key topics such as processing payments, receiving remittance information, and optimizing your payment acceptance experience. If you have additional questions, Truist Supplier Enablement is available to support you.

General Questions

Q: What is a Virtual Card Number (VCN)?
A: A Virtual Card Number is a secure, electronic payment method that allows Truist Commercial Card customers (your buyers) to pay suppliers using virtual card numbers instead of physical cards. A variety of controls can be put on the virtual cards to help reduce fraud. This solution can reduce costs by replacing more traditional payment methods, such as paper checks, and helps simplify accounts payable operations.

Q: How are Virtual Card Numbers different from traditional commercial card payments?
A: Virtual Card Accounts (VCNs) are processed through your existing point-of-sale (POS) system just like other card-not-present transactions. With the Truist VCN program, buyers issue a unique virtual card number for each payment. Each card number is only valid for a limited period, helping reduce the need to store sensitive card information.

Q: How can accepting payments via Virtual Card Account Numbers (VCNs) benefit my organization?
A: Suppliers who accept VCN payments may reduce expenses associated with handling and processing paper checks. Many organizations use virtual card programs as part of a broader effort to improve cash flow management and increase operational efficiency. Accepting these payments can also help strengthen business relationships with customers who prefer electronic payment solutions.

Q: What role does Truist Supplier Enablement Services play?
A: Truist Supplier Enablement Services helps commercial card clients maximize the value of their virtual card programs. Services may include supplier onboarding support, customized communications campaigns, answering supplier questions about the program, and providing education on the advantages of accepting card payments.

Q: Will accepting Virtual Card affect my current payment terms with buyers?
A: Payment terms may vary depending on the buyer’s policies. Some organizations offer benefits such as faster payment schedules or preferred supplier status to vendors who accept Virtual Cards. In some cases, buyers may establish longer payment terms for suppliers who choose not to participate in virtual card payment programs.

Q: How will I receive Virtual Card payment details?

A: Payment information is generally delivered securely via email to the address your organization has provided to the buyer. A separate email is usually sent for each Virtual Card payment issued. These messages are often distributed on behalf of the buyer through a secure payment notification service.

Q: What information is included in a Virtual Card payment notification?
A: A Virtual Card payment notification typically contains:

- **Card Details** – The 16-digit virtual card number, expiration date, security code (CVV/CVC), and the buyer's billing information.
- **Transaction Information** – Details such as the payment amount, authorization requirements, and any restrictions on card usage, including whether the card is valid for a single transaction or multiple authorizations.
- **Additional Remittance Data** – Depending on the buyer's preference, the notification may include invoice references or other payment-related information to assist with reconciliation.

Q: What should I do if I receive notice of a Virtual Card payment but cannot locate the email?
A: Begin by checking your junk, spam, or quarantine folders. To reduce the chance of future delivery issues, consider adding the payment notification sender to your safe-sender list. If the message still cannot be located, contact your buyer to verify that the correct email address is on file and request that the payment notification be reissued if necessary.

Q: How do I process a payment received through a Virtual Card Number?
A: Follow the instructions provided in the payment notification and enter the Virtual Card details into your existing credit card processing system. Be sure to include any required information, such as the card number, expiration date, payment amount, and other authorization parameters specified in the notification. Accurate entry of these details is necessary for successful processing.

Q: How quickly will I receive funds after processing a Virtual Card payment?
A: Once the Virtual Card transaction has been successfully processed, payment is generally deposited according to standard credit card settlement timelines. In most cases, suppliers receive funds within one to two business days.

Q: What should I do if a Virtual Card declines during authorization?
A: First, confirm that the transaction details have been entered correctly. The payment amount, 16-digit card number, expiration date, and 3-digit CVV code (if required) must match the payment details received. Keep in mind.

- Single-use virtual cards can only be used once, and payments cannot be split across multiple transactions.
- If the buyer has specified that the full authorized amount must be used, partial authorizations will not be accepted.
- If your system is unable to process payments according to the parameters provided, contact your buyer to discuss an alternative payment method

If all card information has been entered correctly, the transaction may still be declined because of limits imposed by your merchant acquiring bank. In some cases, the acquiring bank may be able to increase or remove these limits if they are informed that the payment is part of a business-to-business (B2B) transaction. Some merchant services providers also have a maximum transaction size, often around $99,999. If you expect to receive a payment larger than this amount using a Virtual Card, verify with your merchant services provider that their processing platform can support larger transactions; if not, ask whether they can use a different processing platform. If your acquiring bank cannot accommodate the transaction, contact your buyer to arrange another payment option.

You may also contact **Truist Supplier Enablement Services** for alternative options. Truist works with merchant acquirers that support B2B payment processing and may not apply the same transaction restrictions.

Q: What if my company does not currently accept credit card payments?
A: If your organization is interested in accepting card payments, start by contacting your financial institution or merchant services provider to determine what card acceptance solutions are available. You may also reach out to Truist Supplier Enablement Services, which can help connect suppliers with merchant acquiring partners that specialize in business-to-business (B2B) card acceptance programs.