

Virtual Account Management

Frequently Asked Questions (FAQ)



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What is the Virtual Account Management (VAM) platform?

The VAM platform is a digital sub accounting system that allows you to manage multiple client or transaction-specific accounts under one master account. This means each client can have its own virtual sub account for clear segregation of funds, interest allocation and reporting.

Why do I have accounts that I don't recognize?

Every client of Associated Bank using the VAM platform will by default, be allocated three sub control accounts, alongside their real Master Bank Account. These are as follows: Sub Control Account, Sub Tax Account and Sub Interest Account.

What is the purpose of the Sub Control Account?

For every transaction, whether a debit or credit to a sub account, the opposite side of that transaction goes against the Sub Control Account. It's fundamentally how virtual accounts work.

For example, when credit funds are allocated to a sub account, the Sub Control Account is debited and the sub account credited. It is used to reconcile to the Master Bank Account. If all funds (debits or credits) are allocated from the Master Bank Account, the control account should be opposite and equal to the Master Bank Account (i.e. if the Master Bank Account balance is +\$40,000.00, the Sub Control Account would be -\$40,000.00). If there is a difference between the two, it usually means funds haven't been allocated yet.

What is the purpose of the Sub Interest Account?

When interest is applied/credited to a sub account either throughout the month as sub accounts are closed or at the end of the month when interest is capitalized (paid to all sub accounts) the Sub Interest Account is debited. This provides the client with a month-end figure of all interest paid to sub accounts. This is normally cleared down to the Sub Control Account, as the bank interest is paid to the Master Bank Account for reconciliation purposes. The main purpose to the Sub Interest Account is to keep a running record of interest paid to their sub accounts.

What is the purpose of the Sub Tax Account?

Should withholding tax be applied/debited from a sub account, either throughout the month as sub accounts are closed or at the end of the month when interest is capitalized (and tax taken from the sub accounts), the Sub Tax Account is credited. This provides a month-end figure of all tax claimed from sub accounts. This is normally cleared down to the Sub Control Account, as the bank interest is paid to the Master Bank Account for reconciliation purposes. The main purpose to the Sub Tax Account is to keep a running record of tax withheld from their sub accounts.

Can a virtual account be opened for a non-resident before they receive their Individual Taxpayer Identification Number (ITIN)?

Yes, to properly create a non-resident Account Holder, enter 111-22-3333 until ITIN is issued. The Account Holder may be edited later.



Will I be notified when there is an approval waiting for me?

No, we recommend the approver regularly check the VAM dashboards for needed approvals. Also, the user submitting the payment should notify the approver to check the transaction queues and approve the payment.

Do I need to allocate funds to a sub account right away?

No, you do not have to allocate funds on the same business day if you have not determined the sub account to assign funds to.

Where can I find wire payment progress notifications that include Input Message Accountability Data (IMAD) and Output Message Accountability Data (OMAD) reference numbers?

Click the **Payments** tab on the dashboard. Use the filter options to find the payment.

Found on the Payments dashboard, what does Accepted Technical Validation (ACTC) mean?

ACTC is an ISO2022 format payment status that signals the bank has received the payment, and it is pending processing.

Can I edit Account Holder Ownership Type while there are still unsettled transactions in the account?

No, the transactions must be settled first.

How can I add a new Client Administrator with System Administrator rights?

Contact Treasury Management Customer Care at 800-270-2707, option 2, for access and entitlement assistance. If you create a new Client Administrator with System Administrator rights in the VAM platform yourself, the platform will delete the registration.

Who sets the interest rates?

Associated Bank sets the overall interest rate for the Master Bank Account. Within the VAM platform, you as the client administrator may assign different rates across sub accounts.

How is interest calculated and reported?

The VAM platform automatically calculates interest at the sub account level and allocates it between the Master Bank Account and sub accounts in accordance with the interest rates set on the Master Bank Account.

Where can I view interest and withholding tax prior to account closing?

Click **Accounts > Search for Account Holders**. Once you choose the account, click the **Interest** tab on the Account Holder Details page.



How can I retrieve bank statements?

Select the **Reports** menu and click the **Statements** hyperlink, which will allow you to filter search results.

Can funds be moved between sub accounts?

Yes, funds can be reallocated or transferred between sub accounts (for example, if one transaction closes and another begins) without affecting the overall Master Bank Account balance. All movements are logged for audit and compliance purposes.

How do I monitor funds availability?

Balances and transactions are available in near real time. The platform provides dashboards and downloadable reports for reconciliation, so you always know exactly where funds are held and how they are applied.

Can I customize reporting?

Yes, reports can be exported from the platform by sub account, date range or transaction type. This allows you to provide your customers with customized statements aligned to their specific needs.

Why is the VAM Dashboard/Homepage not presenting?

It could be related to browser cookies. To allow third party cookies, go to your browser settings and add <https://virtualaccounts.associatedbank.com/associatedbank/prdassociatedbank/> as a trusted site. If this does not resolve the issue, contact Treasury Management Customer Care at 800-270-2707, option 2

If you have any further questions regarding the Virtual Account Management platform, please reach out to your Associated Bank relationship team or our Treasury Management Customer Care team at 800-270-2707, option 2.

