

## STANDARD OPERATING PROCEDURE

# Add Beneficiary & Payment Transfer to Virtual Account Number (VAN - Wallet)

<b>Document No.</b>	SOP-FIN-VAN-001	<b>Version</b>	1.0
<b>Effective Date</b>	May 2025	<b>Department</b>	Finance / Accounts
<b>Process Owner</b>	Accounts Team	<b>Classification</b>	<b>Confidential</b>

## 1. Purpose

This Standard Operating Procedure (SOP) provides step-by-step instructions for adding a Virtual Account Number (VAN / Wallet) as a beneficiary in your bank's internet banking portal and subsequently initiating a payment transfer to the said VAN. Following this procedure ensures accurate fund transfers, minimises transaction errors, and maintains audit compliance.

## 2. Scope

- Applicable to all employees / users required to transfer funds to a Virtual Account Number (VAN) via internet banking.
- Covers all bank portals that support NEFT / RTGS / IMPS fund transfers.
- VAN accounts maintained under Axis Bank with the designated IFSC code.

## 3. Prerequisites

#	Requirement	Details
1	Internet Banking Access	Active internet banking credentials (username & password)
2	Virtual Account Number	VAN starting with CVVD***** — available on the KYC page of the application
3	Axis Bank IFSC Code	UTIB0CCH274 — used for all VAN beneficiary additions
4	Transfer Amount	The amount (in INR) to be transferred — e.g., INR 1,00,000
5	Source Bank Account	Sufficient balance in the originating bank account

## 4. Key Banking Details

Use the following details precisely when adding the VAN beneficiary:

Field	Value
Beneficiary Bank	Axis Bank (select 'Other Bank' — NOT Axis Bank option)
IFSC Code	<b>UTIB0CCH274</b>

Field	Value
Account Number (VAN)	Virtual Account No. starting with CVVD***** (refer KYC page)
Account Type	Current / Savings (as applicable)
Beneficiary Name	<b>CRVVNL - Raipur</b>
Transfer Mode	NEFT / RTGS / IMPS (as per bank support)

## 5. Procedure

<b>Step 1</b>	<b>Login</b>	<p>Login to your bank's internet banking portal using your registered username and password.</p> <p><i>Ensure you are using a secure network and an authenticated browser session.</i></p>
---------------	--------------	--

<b>Step 2</b>	<b>Navigate</b>	<p>Navigate to the <b>Payment Transfer / Fund Transfer</b> option on the dashboard, OR go to the <b>Add Beneficiary</b> option from the menu.</p> <p><i>Menu path may vary by bank: e.g., Transfers &gt; Add Beneficiary or Payments &gt; Manage Payees.</i></p>
---------------	-----------------	--

<b>Step 3</b>	<b>Select Bank Type</b>	<p>When prompted to select the beneficiary's bank type, choose <b>"Other Bank"</b>.</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Correct Selection</th> <th style="background-color: #0056b3; color: white;">Incorrect Selection</th> </tr> </thead> <tbody> <tr> <td style="color: green;"><b>Other Bank</b></td> <td style="color: red;"><b>Axis Bank</b></td> </tr> </tbody> </table> <p><b>Important: Even though the underlying account is with Axis Bank, selecting 'Axis Bank' will route the transaction incorrectly. Always select 'Other Bank'.</b></p>	Correct Selection	Incorrect Selection	<b>Other Bank</b>	<b>Axis Bank</b>
Correct Selection	Incorrect Selection					
<b>Other Bank</b>	<b>Axis Bank</b>					

<b>Step 4</b>	<b>Enter VAN Details</b>	<p>Enter the following details in the beneficiary addition form:</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Field</th> <th style="background-color: #0056b3; color: white;">Value to Enter</th> </tr> </thead> <tbody> <tr> <td>IFSC Code</td> <td><b>UTIB0CCH274</b></td> </tr> <tr> <td>Account Number</td> <td>Virtual Account No. (starting with CVVD*****)</td> </tr> <tr> <td>Account Holder Name</td> <td><b>CRVVNL - Raipur</b></td> </tr> </tbody> </table> <p><i>The Virtual Account Number (VAN) is available on your KYC Page within the application/portal. Copy the number carefully to avoid typos.</i></p>	Field	Value to Enter	IFSC Code	<b>UTIB0CCH274</b>	Account Number	Virtual Account No. (starting with CVVD*****)	Account Holder Name	<b>CRVVNL - Raipur</b>
Field	Value to Enter									
IFSC Code	<b>UTIB0CCH274</b>									
Account Number	Virtual Account No. (starting with CVVD*****)									
Account Holder Name	<b>CRVVNL - Raipur</b>									

<b>Step 5</b>	<b>Initiate Transfer</b>	<p>After the beneficiary is successfully added and approved, initiate the payment transfer:</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Field</th> <th style="background-color: #0056b3; color: white;">Details</th> </tr> </thead> <tbody> <tr> <td>Beneficiary</td> <td>Select the VAN beneficiary added in Step 4</td> </tr> </tbody> </table>	Field	Details	Beneficiary	Select the VAN beneficiary added in Step 4
Field	Details					
Beneficiary	Select the VAN beneficiary added in Step 4					

		Amount (Example)	INR 1,00,000 (enter as required)
		Purpose / Narration	Enter relevant purpose (e.g., KYC Fund Deposit, Wallet Top-Up)
		Transfer Mode	NEFT / RTGS / IMPS (as supported by your bank)
Review all details, enter the OTP/Transaction PIN when prompted, and submit the transaction.			

## 6. Important Notes & Warnings

<b>!</b>	<b>Always select "Other Bank" when adding the VAN beneficiary — do NOT select Axis Bank.</b>
<b>i</b>	The VAN (beginning with CVVD*****) is unique to each account. Always retrieve it from the KYC page before initiating a transfer.
<b>i</b>	Beneficiary activation may take up to 30 minutes to 24 hours depending on your bank's policy before the first transfer can be made.
<b>i</b>	Always note the UTR/Transaction Reference Number upon successful submission for reconciliation purposes.
<b>i</b>	<b>In case of NEFT Transfer, amount will be credit within 1-3h, In case of IMPS, amount will be credited within 10mins to 1h.</b>

## 7. Troubleshooting

#	Issue	Resolution	Escalate To
1	Beneficiary addition fails	Verify IFSC (UTIB0CCH274) and VAN are entered correctly; check for spaces or typos	Bank Support
2	Transaction declined	Ensure sufficient balance and daily transfer limit is not exceeded	Bank / Finance
3	VAN not found on KYC page	Log out and log back in; clear browser cache; contact system admin	IT / Admin
4	Amount not reflecting in wallet	Wait 30 min after IMPS / 2 hours for NEFT; share UTR with finance team	Finance Team
5	OTP not received	Check registered mobile number; request resend OTP; contact bank helpline	Bank Support