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Valero: Ensuring Rapid SEPA Compliance and Standardized Electronic Payments with the SAP® ERP Application

From gasoline to ethanol to jet fuel, Valero products make modern life possible. But with operations and outlets around the world, managing financial compliance is a complex business. With the SAP® ERP application, Valero was able to prepare for the upcoming launch of the Single Euro Payments Area (SEPA) initiative. Now the company has a single tool to manage payments from customer banks across the European Union – helping Valero get paid and helping people get the fuel they need.

Valero gets paid faster with SAP® ERP Financials

Complying with bank regulations and making payments easier

Objectives

- Prepare for the Single Euro Payments Area (SEPA) payment-integration initiative, launching across the European Union in February 2014
- Comply with specific standards for file formats, notifications, direct debit mandates, and more
- Unify processes for banking transactions, eliminating the need for customized programming and file formats to manage transactions with different banks

Why SAP

- Support for SEPA compliance included in an SAP® ERP application upgrade package
- Partnership with JPMorgan Chase to interface with end-customer banks that already had SEPA migration experience
- Deployment that could be handled in-house, requiring just three people and no additional implementation support

Benefits

- Successfully helped ensure compliance with upcoming SEPA requirements and protected cash flow with the initial deployment
- Avoided deployment and testing costs as well as long-term maintenance costs associated with customization
- Provided a single, standard SEPA and payment management format in XML



Company

Valero Energy Corporation

Headquarters

San Antonio, Texas

Industry

Oil and gas

Products and Services

Transportation fuels, other petrochemical products, and power

Employees

10,500

Web Site

www.valero.com

“You can talk about innovation at the wellhead, but if you can’t efficiently manage customer payments, it doesn’t matter. We chose SAP ERP for its massive transaction processing engine that supports multiple currencies and multiple countries. It is a stable system, and it works.”

Matthew Barnfield, Executive Director of Financial and Administrative Systems, Valero Energy Corporation

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