



EFFECTIVE DATE: 07|01|2011
POLICY LAST UPDATED: 12|17|2019

OVERVIEW

Electronic funds transfer (EFT) is the electronic exchange or transfer of money from one account to another through computer-based systems. EFT is also known as direct deposit.

Blue Cross & Blue Shield of Rhode Island (BCBSRI) offers all participating providers the convenience of having claims reimbursement directly deposited into a checking or savings account. Direct deposit is available for all lines of business with the exception of the Federal Employees Plan (FEP).

The benefits of direct deposit include faster accessibility to funds through safe-secure electronic transfer, streamlined transaction processing, improved operational efficiencies through reduced paperwork related costs, and less environmental impact.

PRIOR AUTHORIZATION

Not applicable.

POLICY STATEMENT

All providers (professional and institutional) are required to enroll in EFT/direct deposit.

Directions for enrolling in direct deposit:

1. Complete the Direct Deposit Agreement form located [here](#).
2. Return the completed form, a voided check (a copy is sufficient), or account information on bank institution letterhead to BCBSRI by fax at (401) 459-2099 or email at ProvDB@bcbsri.org.
3. This process typically takes two to three weeks, providing we receive all necessary information. To avoid processing delays, please be certain to complete the form and provide supporting documentation as instructed.

MEDICAL CRITERIA

Not applicable

BACKGROUND

Not applicable

COVERAGE

Not applicable

CODING

Not applicable

RELATED POLICIES

Not applicable

PUBLISHED

Provider Update, February 2020

Provider Update, May 2017

Provider Update, July 2011

Provider Update, May 2017

REFERENCES:

Not applicable

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