



Outgoing Wire Transfers

What You Should Know

Wire transfers are one of the most popular ways to send electronic funds anywhere in the world. Here are some important things to remember to prevent wire payment delays.

1

Ensure the Beneficiary's Bank Details are Correct

Before sending a wire, ensure you have the correct information for the beneficiary's bank. You will need the institution's:

- SWIFT Code or Routing Number
- Full name, address and country.
- Account Number
- Purpose of wire or remittance information

2

Verify the Beneficiary's Customer information is Accurate

The beneficiary's name and address must be an exact match to the information on their account, including any initials in the name or numbers in the address. *Please note P.O. Box information is not permitted.*

3

Carefully select where the Wire Transfer fees should be charged

Wire Transfer fees are incurred on incoming and outgoing transfers. However the sender has the option of instructing the bank to allocate the associated correspondent bank charges to the:

- **Beneficiary (BEN)** - fees will be incurred by the beneficiary or receiver of the funds.
- **Shared (SHA)** - Fees will be shared between the sender and receiver of the funds.
- **Ordering Customer (OUR)** - fee will be charged to the customer sending the wire.

4

State the Currency and Amount to be transferred to the Beneficiary

Select the currency and the amount of funds to be transferred. Remember to make provision for any associated fees which will be deducted from the transferred amount. *Please view ECAB's Schedule of Charges on www.ecabank.com*

5

Provide Beneficiary's Intermediary Bank Information

When sending funds in a currency other than the currency of the beneficiary country, you must submit the intermediary bank information. Ensure to confirm this information with the beneficiary. You will need the Intermediary Bank's:

- SWIFT Code/ABA or Routing Number
- Full name, address and country

6

Complete the Source, Purpose of Funds and Economic Activity Sections

These sections are mandatory to ensure wires are not delayed or returned.

7

Remember to include all information for CAD, GBP and EUR Wires

Canadian Wires

- A Canadian Clearing Code is required for Canadian wires and must be entered in the IBAN field.
- The Postal Code must be included in the address field for Canadian wires

GBP and EUR Wires

- IBAN numbers are mandatory to send wires in GBP and EUR currencies.

8

Non-use of Special Characters, Symbols and Punctuation Marks

- Special characters, symbols or punctuation marks should not be used when completing wire order forms. They will generate a validation error causing the wire to be delayed or returned.
- Note that "XXX" should not be placed at the end of the Swift Code for the Beneficiary or Intermediary bank.