

# INTERNATIONAL TRANSFERS FAQ

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## GENERAL FREQUENTLY ASKED QUESTIONS

### HOW DO I MAKE AN INTERNATIONAL TRANSFER?

Make a transfer in three simple steps:

1. Complete your one-time registration through online banking to get started
2. Add your recipient so we know where to send money to
3. Book your international transfer

Done!

### WHAT IS THE MAXIMUM AND MINIMUM TRANSFER AMOUNT?

You can transfer up to \$25,000 or, or as little as \$10.

### HOW DO I KEEP TRACK OF MY TRANSFER?

Your transfer will appear in your transaction history in online banking in real-time, plus, you'll receive an email notification when the transfer has left your account and when it arrives at the recipient's account.

### WHEN CAN I MAKE INTERNATIONAL TRANSFERS?

Anytime, anywhere.

### HOW LONG DOES THE TRANSFER TAKE?

Quick next-day delivery in North America and up to two business days everywhere else.

### HOW SAFE IS MY TRANSFER?

Your transfer is protected with AES 256-bit encryption, automated identity verification, anti-money laundering procedures, automated online checks, advanced anti-fraud safeguards and insurance coverage - all through a FINTRAC-regulated entity.

### WHAT ARE THE EXCHANGE RATES?

With live pricing, you get the real exchange rate—every time.

**WHAT ARE THE FEES?**

If the transfer is less than CAD \$500, a \$2.50 fee applies.  
Additional bill payment fees apply.

**HOW DO I KNOW HOW MUCH THE RECIPIENT WILL RECEIVE?**

With our guaranteed transfer amount, what is sent is what is received—there are no deductions ever.

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**WHAT SENDERS NEED TO KNOW**

**HOW DO I MAKE CHANGES TO MY PERSONAL DETAILS IN INTERNATIONAL TRANSFERS?**

To make changes to personal details in the system, please reach out to the International Transfers support team at support@internationaltransfers.ca or 604.256.6200.

**HOW DOES A CREDIT UNION KNOW WHEN A SENDER UPDATES THEIR PERSONAL DETAILS?**

International Transfers is an independent vendor. The information they collect and use is between them and the user. Any changes will not be shared with the credit union due to personal identity information regulations.

**CAN THE EMAIL ADDRESS OF THE SENDER BE CHANGED/EDITED IN THE PROFILE BY A USER AT ANY POINT IN TIME?**

Once data is pulled from the MemberDirect customer profile and the sender accepts the Terms and Conditions, any changes to personal information can only be executed by the International Transfers support team. For security reasons, a series of questions will be asked to identify the sender to allow information to be changed or edited.

**WHAT IF THE SENDER DOES NOT HAVE ANY VALID GOVERNMENT PHOTO ID?**

Senders that do not have valid government photo ID can contact International Transfers at support@internationaltransfers.ca or 604.256.6200 or use live chat on the system to discuss what other forms of ID may be acceptable.

**DOES INTERNATIONAL TRANSFERS ALLOW A RURAL ROUTE (RR) OR A PO BOX FOR A SENDER ADDRESS?**

If the sender resides in a rural area, a Rural Route or land/lot description will suffice to meet the physical address recordkeeping requirements. However, for the purpose of ID verification, which is part of a two-step (dual) identity verification, a driver's license needs to be submitted to confirm RR or PO Box. Unless ID verification and recordkeeping requirements are met, the sender will not be authorized to trade.

**HOW LONG DOES IT TAKE AGILITY TO COMPLETE VERIFICATION ONCE A PROFILE IS ENTERED? AND HOW IS THE SENDER NOTIFIED THAT THEY ARE SET UP AND CAN PROCEED?**

As soon as a sender passes address verification and sends in identification, they are good to trade immediately.

**WHAT HAPPENS IF A SENDER FAILS TO SEND IN ID?**

In the event the sender fails to send in ID, then no trades will be processed until they have sent in ID.

A sender can transact without ID verification, but the payment will not be dispatched. If no ID is uploaded the transaction will be rejected and the funds returned. There may be costs to the user to unwind the transaction.

If International Transfers cannot reach the sender directly, funds will be returned via Central 1 at a charge of \$20.

**WHAT HAPPENS IF A SENDER FAILS THE ADDRESS AUTHENTICATION?**

In the event the sender fails the address authentication, they will be ready to trade subject to a manual check and be able to trade within approximately 10 minutes.

**IS IT POSSIBLE TO SEND TRANSFERS FROM A US ACCOUNT?**

Currently, no. All transfers must be withdrawn from a Canadian dollar account.

**CAN YOU TRANSFER TO YOUR US ACCOUNT WITH THE CREDIT UNION? HOW DOES THE TRANSFER INTO A SENDER'S US DOLLAR ACCOUNT WITH THE CREDIT UNION SETTLE?**

Yes. Senders will be able to exchange and transfer Canadian dollars to US dollars using the International Transfers product. This transfer will take one to two business days to complete and if the amount is under \$500 it will be subject to a \$2.50 fee charged by International Transfers.

**CAN A SENDER TRACK THE STATUS OF A TRANSACTION?**

No. A sender is notified when the transaction has been dispatched to the recipient. The sender would have to confirm receipt of the funds with the recipient. Funds take approximately one to two business day but can take longer under some circumstances.

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**WHAT RECEIVERS NEED TO KNOW**

**IS THE SYSTEM CONFIGURED TO ACCEPT RURAL ROUTE (RR) AND PO BOX FOR RECIPIENTS?**

International Transfers has a responsibility to gather the physical address. If a PO Box is provided for a recipient, International Transfers will reach out to the sender to get the physical address.

**CAN THE RECIPIENT BE A COMPANY/BUSINESS?**

Yes. A business can be a recipient. However, a business account can not currently send a transfer.

**DOES THE SYSTEM GUIDE THE USER ON HOW TO COMPLETE THE RECIPIENT DETAILS? EXAMPLE: ARE THERE FLAGS LIKE, "PO BOX NOT ACCEPTED", "MUST INCLUDE INTERMEDIARY", "ACCOUNT NUMBER TOO SHORT", ETC.**

A video within the application will help explain how to set up a recipient account and execute a transaction. Recipient templates are customized for destination countries where there is a defined number of characters for code, transit and institution number. However, since the number of digits for account numbers may vary from bank to bank, the fields for those are not fixed. Once a recipient account is added, the International Transfers team will review and flag issues to the customer prior to payment processing.

**WHAT IF A USER ENTERS INCORRECT RECIPIENT INFORMATION?**

There are validation controls in place for recipient information based on the jurisdiction which will not allow incorrectly formatted

financial information (IBAN, Sort Code etc.. If International Transfers detects a potential issue the payment will automatically be paused, and International Transfers will reach out directly to the user. However, International Transfers is not responsible for incorrect recipient information.

**WHAT IS THE RETURN PROCESS FOR TRANSACTIONS REJECTED BY THE RECIPIENT'S FINANCIAL INSTITUTION?**

Occasionally transactions do get returned by a recipient's financial institution due to errors such as an account number and name mismatch or an incorrect account or name. International Transfers will reach out to the sender to correct the information and retry. If the funds must be returned to the sender, there are two options:

1. International Transfers can return the funds via Central 1 through digital banking which will incur a charge, or
2. International Transfers can return funds directly to the remitter. Although International Transfers does not charge for this, there may be other fees deducted such as of market moves, etc.

**IS THERE AN ALERT SENT TO THE SENDER WHEN A NEW INTERNATIONAL TRANSFER RECIPIENT IS ADDED?**

Every time a new recipient is added, the sender receives a note to say a new recipient has been added. If they have not added a recipient, they should contact International Transfers at [support@internationaltransfers.ca](mailto:support@internationaltransfers.ca) or 604.256.6200.