

### **How do I send money overseas to someone?**

You can send money to a beneficiary of your choice through an overseas telegraphic transfer. (OTT).

### **How do I receive money sent to me from overseas?**

You will need to provide the following information to the person sending money to you:

- Full names of recipient
- Nedbank account number
- Nedbank SWIFT code (NEDSZAJJ)
- Street address
- Reason for payment

To receive the money in your account without being called by the bank for confirmation you can complete a Standing Instruction Mandate (SIM). Refer to additional information on the website.

### **What beneficiary details will I need to send money overseas?**

- Account number of beneficiary
- International Bank Account Number (IBAN) or SWIFT code
- Nedbank account number
- Gender
- Address:
  - Street address
  - City
  - Country
- BOP category (Reason for payment)
- Associated documents

### **Who can I speak to regarding my incoming money?**

Please contact the Nedbank Call Centre. 0860 555 111

### **What is a SWIFT or BIC?**

To send money overseas a code is required to identify specific banks and specific branches worldwide. BIC (bank identifier code) and SWIFT codes are related. The SWIFT code for Nedbank is NEDSZAJJ.

### **What is an IBAN?**

To identify the beneficiary bank account some countries make use of an IBAN (international bank account number) instead of a SWIFT code. You can identify an IBAN with the alphabetical country code in front, followed by two digits and then additional characters (up to 35 – this would include information to identify the beneficiary bank and beneficiary account number), for example GB05BARC20060574741277.

### **What is a BOP category?**

This is your reason for payment, and is also referred to as a 'code'. SARB requires authorised dealers to provide a reason for all crossborder/international transfers, for example BOP 401 – GIFT (balance of payment code).

### **How much money can I send?**

Individual South African citizens has a limit of R1 million per calendar year. This is called a single discretionary allowance.

### **What are the costs involved in sending money?**

Nedbank charges a commission fee and a SWIFT fee for sending money. You have the option to pay the beneficiary's bank fees as well. This will be charged from your Nedbank account at a later date.

### **How long will it take for my money to be transferred?**

It normally takes two working days for an overseas transfer to be completed, but payment delays are possible due to:

- South African public holidays and weekends;
- currency holidays (overseas bank holiday); and
- international time difference.

**How can I get proof of payment?**

Nedbank offers you access to a notification tool that can provide you with payment confirmation. Refer to additional information on website.

**Will I be able to reverse an international payment?**

Payments can be reversed on request. However, there is no guarantee that the recall will be successful and there is no time limit to this. Charges will not be reversed to your account and there may be additional charges from the foreign bank, which will be for your account. Only once the foreign bank has confirmed the cancellation of the transaction, will the money be credited back to your account. This will also not be at the same exchange rate at which you initially paid for the currency.

**Why did my funds do an autoconversion when I made a payment in USD?**

Autoconversion refers to the automatic or systematic conversion of a payment made by a client by any bank in the payment chain (intermediary banks). The approach improves the processing time of payments to the beneficiary, as extended hours are available and payments are capable of straight-through processing.

**What if I do not want to have my funds autoconverted?**

A query/exception process has been designed to manage issues that may arise. The intention of the exception process is to handle any client concerns and to trigger the reversal of false conversions as well as to prevent future autoconversion occurrences through the management of 'exclusion' lists with foreign correspondents.

**Who can assist me with opting out of autoconversion?**

Please contact your relationship manager/business banker for further assistance; they will be able to apply on your behalf to opt out of the autoconvert functionality.

**Why was my international payment returned?**

International payments can be returned to the sender for various reasons. The most common reasons are that the incorrect beneficiary name and account details were provided on the OTT application. Always ensure that the information provided is correct.

**How will I know what BOP category to use?**

The BOP category should align with the reason for your payment as described in the Authorised Dealer Manual.

**How do I transfer money from my FCA account to an overseas bank account?**

You will need to complete an Outgoing Telegraphic Transfer form and send an email to FCA@Nedbank.co.za. The transfer can take up to four working days to be completed.