

How to send and receive a wire payment or wire transfer

If you need to send or receive money quickly and safely, a wire payment (also called a wire transfer) can be the most reliable option.

When you send or receive a wire payment, it must include certain information to satisfy our internal compliance requirements. This includes regulatory requirements under anti-money laundering and anti-terrorist financing laws and regulations that are applicable to all Canadian financial institutions.

This information will also assist us in ensuring that your payment is processed efficiently and accurately. Where information is missing or incorrect, additional fees may be charged to you or deducted from the principal amount of the wire payment.

Today, most wire payments are processed by financial institutions in Canada and globally using a secure system managed by the Society for Worldwide Interbank Financial Telecommunication (SWIFT).

Sending wire payments

When you ask us to send a wire payment, we will ask you for the full name, address and account number of both you and the recipient (also called a beneficiary) of the wire payment.

The information you provide will be shared with third parties to the extent necessary to process the payment. This includes sharing with the recipient's bank, any intermediary financial institutions involved in processing the payment and, where required by law, to authorities in Canada, such as the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), and in other applicable jurisdictions.

If you choose not to include an account number for the recipient or if either your address or the recipient's address is a P.O. Box, depending on the receiving and/or intermediary bank's policies, the wire payment could be delayed or rejected. Also, some banks will not process wire

payments if the spelling of the name you've provided does not exactly match the spelling used on the recipient's bank account. Therefore, it is always a good idea to confirm with the recipient or their bank before sending the funds.

In some cases, the receiving or intermediary bank may ask us to provide the reason you're making the wire payment. If we need to contact you later to get this additional information, it could result in delays.

Many countries have adopted a standardized account numbering system to increase processing efficiency. One of the most popular systems is the International Bank Account Number (IBAN). While this system was originally adopted for use within the European Union, it is now being widely used by countries outside that area, so you should check before sending the funds or additional charges may apply.

To send funds, you need to provide the following information to Royal Bank of Canada (Royal Bank):

- Your complete name and address
- Your five-digit transit number (including all zeros) for the Royal Bank account being used to fund the wire payment*
- Your seven-digit account number for the Royal Bank account being used to fund the wire payment*
- The recipient's complete name and address
- The recipient's complete bank name, address and SWIFT Bank Identifier Code (BIC), if available
- The recipient's complete bank account number, along with their branch or transit and national sort code number where the funds are to be deposited, and that branch's phone number
- The recipient's International Bank Account Number (IBAN), if sending to a participating country
- The recipient's Clave Bancaria Estandarizada (CLABE) or Standardized Bank Code, if sending to Mexico

* When the Royal Bank transit number and account number are combined as one number, the transit always represents the first five digits.

Receiving wire payments

When a wire payment is received for you, we will need the payment instructions to contain the full name, address and account number of both you and the sender of the wire payment.

The information provided by the sender will be used to the extent necessary to process the payment. This includes use by Royal Bank, the sender's bank, any intermediary financial institutions involved in processing the payment and, where required by law, authorities in Canada, such as FINTRAC, and in other applicable jurisdictions.

If your sender chooses not to include an account number for you or if either your address or the sender's address is a P.O. Box, depending on the sending and/or intermediary bank's policies, the wire payment could be delayed or rejected.

To receive funds, you need to provide the following information to the sender:

- Your complete name and address
- Your five-digit transit number (including all zeros) for the Royal Bank account being used to receive the wire payment*
- Your seven-digit account number for the Royal Bank account being used to receive the wire payment*
- Your bank name as "Royal Bank of Canada"
- Your complete bank branch address
- The Royal Bank of Canada SWIFT BIC as "ROYCCAT2"

Wire payments to Canada can be processed more efficiently when a properly formatted Canadian sort code is included. The nine-digit Canadian sort code can be determined by combining the standard Canadian routing code, the financial institution number and the transit number where the receiving account is held. It's important to confirm what your correct transit is because transits or branches can sometimes be merged or closed, which can cause confusion.

If your five-digit RBC transit was "01234", the correct nine-digit Royal Bank sort code would be "//CC000301234" based on the following:

- The common Canadian routing code shown as "//CC"
- The Royal Bank four-digit Financial Institution # shown as "0003"
- Your unique Royal Bank five-digit transit # where the funds will be received shown as "01234"

* When the Royal Bank transit number and account number are combined as one number, the transit always represents the first five digits.

For more information about FINTRAC and the regulatory requirements, visit www.fintrac.gc.ca or call 1-866-346-8722.

For more information about the RBC Royal Bank® Privacy Policy, visit www.rbc.com/privacy.



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