

PARTICIPATING COUNTRIES & BANKS

ANTIGUA AND BARBUDA:

- Antigua Commercial Bank
- Scotiabank
- Caribbean Union Bank Ltd
- Eastern Caribbean Amalgamated Bank Ltd
- CIBC FirstCaribbean International Bank (Barbados) Ltd
- Royal Bank of Canada

ANGUILLA:

- CIBC FirstCaribbean International Bank (Barbados) Ltd
- National Commercial Bank of Anguilla
- Scotiabank Anguilla Ltd

GRENADA:

- Scotiabank
- CIBC FirstCaribbean International Bank (Barbados) Ltd
- Grenada Co-operative Bank Ltd
- Republic Bank (Grenada) Ltd
- RBTT Bank Grenada Ltd

DOMINICA:

- Scotiabank
- CIBC FirstCaribbean International Bank (Barbados) Ltd
- National Bank of Dominica Ltd
- Royal Bank of Canada

SAINT LUCIA:

- 1st National Bank Saint Lucia Ltd
- Scotiabank
- Bank of Saint Lucia Ltd
- CIBC FirstCaribbean International Bank (Barbados) Ltd
- Royal Bank of Canada

MONTserrat:

- Bank of Montserrat Ltd
- RBC Royal Bank of Canada

ST. KITTS AND NEVIS:

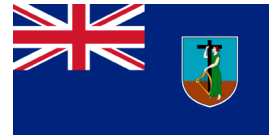
- Bank of Nevis Ltd
- RBTT Bank Limited - Nevis
- Scotiabank
- CIBC FirstCaribbean International Bank (Barbados) Ltd
- Royal Bank of Canada
- St. Kitts-Nevis-Anguilla National Bank Ltd

ST. VINCENT AND THE GRENADINES:

- Scotiabank
- RBTT Bank - St. Vincent and the Grenadines
- CIBC FirstCaribbean International Bank (Barbados) Ltd
- Bank of St. Vincent and the Grenadines Ltd



Eastern Caribbean Automated Clearing House
Services Incorporated
(ECACHSI)
c/o Eastern Caribbean Central Bank
P.O. Box 89 • Bird Rock • Basseterre • St. Kitts



Electronic
Funds
Transfer



What Is EFT

Electronic Funds transfer (EFT) is the authorized transmission of funds from or to accounts through the Automated Clearing House. This service allows you to send or receive funds between participating banks in the Eastern Caribbean.

How does EFT work

A bank's customer will send a list of transactions to be made (e.g. on the accounts of its employees, clients, suppliers, etc.) to their Financial Institution. The transaction information should include the name of the account holder, the account number, the Routing Number (RT) of the Financial Institution which holds the account of the receiver of the transaction and the amount to be paid or collected.

Their Financial Institution will send these transactions in a specific format to the ECACH for transmission to the banks at which the accounts of these employees, clients, suppliers etc. are held.

The transactions can either be funds transferred to accounts (e.g. salaries) or funds transferred from accounts (e.g. insurance premiums).

What type of transactions can be processed

Only direct debit and direct credit transactions to savings and chequing accounts will be processed using ECACH/EFT. The following transactions can be sent through the ECACH/ECFH system: pension payments, dividends, utility payments, hire purchase payments etc. Please check with your Financial Institution as products and services may vary.

Benefits Of EFT

- **Faster Processing** - EFT represents a faster way to do business. Payments are usually processed same day.
- **Cost Effective** - The impact of switching to EFT for payments will be greatest for companies that process numerous wire transfers and cheques. The use of EFT will provide a cheaper, faster and more convenient option for sending or receiving funds.
- **More Secure** - The ECACH is very secure. Files in which transactions are sent are validated, digitally signed and encrypted when they are transmitted from a bank to the ECACH and from the ECACH to the receiving bank. Communication links are also secure.

Things you need to know

- Banks exchange EFT transactions each business day between 8:00am and 3:30pm. Clients can expect to receive funds the same day that their bank receives value for payment on behalf of their client.
- The commercial banks will continue to be governed by Anti-Money Laundering (AML) legislation applicable to their respective jurisdictions. Therefore, all transactions, irrespective of the amount and medium for payment, will be subject to AML scrutiny.
- All commercial banks in the Eastern Caribbean Currency Union (ECCU) are participants in the ECACH and are mandated to adopt EFT. All banks will therefore be able to receive and send EFT messages on behalf of their clients.
- EFT payments will appear as transactions on your bank statement or internet/mobile banking. Funds sent by you from your account or funds collected from your account by an entity, such as a service provider, will appear as a debit on your internet banking or on your bank statement. Funds deposited to your account, such as salaries from your employer, will appear as credits. Transactions may be identified by different descriptions such as the name of the entity with which the transaction was made or the purpose of the transaction.
- To ensure processing of debit instructions, customers must supply their bank with copies of debit authorizations issued to third-party institutions.

