



# International Online Banking Wire Transfer

## Frequently Asked Questions

## FAQs

### Q1: What is an International Wire Transfer?

**A1:** An international wire is an electronic payment service for transferring funds by wire to a financial institution outside of the United States.

### Q2: How long does it take for the wire to get to the receiving bank?

**A2:** At no time does SECU guarantee the amount of time it takes for the wire to reach the beneficiary bank.

### Q3: Can a business use OLB wire transfer?

**A3:** Yes. A Business Wire Agreement is required for wires greater than \$5000.

### Q4: Is the full address required for the beneficiary?

**A4:** Yes, for international wires the street, city and country are required.

### Q5: What account can I complete a wire transfer from?

**A5:** Savings, Money Managers or Checking Accounts

### Q6: Is there a fee to process a wire transfer?

**A6:** Yes, a international wire fee is \$40.00.

### Q7: What's the latest time to complete an international wire transfer through Online Banking?

**A7:** International wires transfers can be submitted anytime via Online Banking. However, they must be received before 1:30 PM EST for it to be processed the same day. Wires received after 1:30 PM EST will be processed next business day.

### Q8: How do I process a wire transfer through Online Banking?

**A8:** Sign into Online Banking using your credentials. Select *Transfer Funds* from the left navigation, and then select *International Wire Transfer*.

### Q9: Does the member need to use their challenge questions?

**A9:** Members will be prompted to answer three challenge questions before they can initiate a wire transfer. Member must answer all three questions correctly in order to proceed.

### Q10: How do I reset my challenge questions?

**A10:** If the member knows at least one answer to their challenge questions, they can login Online Banking. Click *My Profile* then click *Change Challenge Questions* on the left side of the page or call 800-879-7328.

### Q11: What is a Swift Code?

**A11:** A Swift code is a standard format of a Bank Identifier Code (BIC) and it is a unique identification code for a particular financial institutions. It can consist of a combination of either 8 or 11 alphanumeric characters.

**Q12: How can a member tell if they have a valid Swift Code?**

**A12:** The member can validate the Swift Code for the financial institution at this website:  
[http://www.chips.org/uid/uid\\_form.php](http://www.chips.org/uid/uid_form.php)

**Q13: What if a member completes a wire through Online Banking and asks to cancel it the same day?**

**A13:** If the wire has not been completed, we can void the wire and return the funds to the member's account. If the wire has been sent, the member can request to recall the funds. The member's account will not receive credit until the wire has been returned. (There is no guarantee that the funds will be recalled successfully).

**Q14: If a member attempts to send an international wire to a country that we don't do business with will it block the member from sending the wire?**

**A14:** Yes, the security scans (OFAC/SDN within WITS will automatically stop a wire to an unsanctioned country.

**Q15: Does the member have to agree to the Terms of Use?**

**A15:** Yes, member must click the box acknowledging they have read and agree to the terms of use.

**Q16: Does the member have to sign a Wire Transfer Request form?**

**A16:** Yes, for wires greater than \$5000. Operations will contact the member to have the Wire Transfer Request form signed prior to completing the wire.

**Q17: Who contacts the member if a wire is void?**

**A17:** Operations will call the member if a wire needs to be voided and provide instructions on re-processing the wire.

**Q18: What is a Beneficiary?**

**A18:** Recipient of the wire.

**Q19: What is a Beneficiary Bank?**

**A19:** Recipient's bank of deposit.

**Q20: What is an Intermediary bank?**

**A21:** An Intermediary bank acts as an agent (middleman) between the beneficiary bank and the beneficiary.

**Q22: Can a member send a wire to a US intermediary bank then to a bank outside the territory of the US?**

**A22:** Yes, by selecting yes to the question *Is the wire traveling to more than one financial institution?*  
Note: Member must have the Swift Code for the US bank.

**Q23: Can I send a wire in foreign currency?**

**A23:** No, wires can only be sent in US Dollars.