

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) could be the most reliable option.

When you send or receive a wire payment through RBC®, 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 or deducted from the principal amount of the wire payment. In some cases, missing or incorrect information may result in funds being sent to an incorrect recipient once the payment has been sent, it cannot be easily recovered.

Today, most wire payments are processed by financial institutions in Canada and globally using a 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 your full name, address and account number as well as the full name, address and account number of the recipient (also called the 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 it with the recipient's bank, any intermediary financial institutions involved in processing the payment and, where required by law, authorities in Canada, such as the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), and 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 PO Box, depending on the receiving and intermediary banks' 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 of the name on the recipient's account. Therefore, it is always a good idea to confirm this information 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. Therefore, you should provide the reason or purpose for the wire payment when you initiate it.

Many countries have adopted a standardized account numbering system to increase straight through processing (STP) 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 widely used by countries outside that area, so you should check if the account has an IBAN before sending the funds. Additional charges may apply if the wire payment requires an IBAN and you do not provide us with that valid number.

There may be restrictions as to which currencies can be received and processed. The currency of the wire payment may be converted and currency conversion fees applied. You can request that your recipient receive the specific currency being sent by including the words "Do Not Convert"; however, processing banks are under no obligation to follow

this request, and the currency may be converted at their discretion.

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

- Your complete name and address (PO Box is not permitted)
- 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 (PO Box is not permitted)
- The recipient's complete bank name, address and SWIFT Business Identifier Code (BIC), if available
- The recipient's complete bank account number, along with their branch or transit number and national sort code number where the funds are to be deposited, and that branch's phone number
- The recipient's valid IBAN if you are sending the transfer to a participating country
- The recipient's valid Clave Bancaria Estandarizada (CLABE) or Standardized Bank Code if sending to Mexico
- The reason or purpose for the wire payment

Receiving wire payments

When a wire payment is received for you, we will need the payment instructions to contain your full name, address and account number as well as the full name, address and account number of 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 PO Box, depending on the sending and intermediary banks' policies, the wire payment could be delayed or rejected.

In addition, if your payment directly or indirectly originated from a certain country that is high risk, the payment could be delayed or rejected and additional action may be taken depending on the circumstances. You may be contacted to provide further information in respect of the payment.

There may be restrictions on which currencies can be sent and processed. The currency of the wire payment may be converted and currency conversion fees applied. If you want to receive the specific currency being sent, your sender can make this request by including the words "Do Not Convert"; however, processing banks are under no obligation to follow this request, and the currency may be converted at their discretion.

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

- Your complete name and address (PO Box is not permitted)
- Your twelve-digit account number, which is your five-digit transit number (including all zeros) plus your seven-digit account number for the Royal Bank account being used to receive the wire payment* – for example, if the transit number is 00002 and the account number is 1234567, your twelve-digit account number is 000021234567
- Your bank name as "Royal Bank of Canada"
- Your complete bank branch address and telephone number
- The Royal Bank of Canada SWIFT BIC, which is "ROYCCAT2"

Wire payments sent from some countries 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 number is because transits or branches can sometimes be merged or closed, which can cause confusion.

For example, if your five-digit Royal Bank transit number is "01234," the correct nine-digit Royal Bank sort code is "//CC000301234," based on the following:

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

Wire payments sent in U.S. dollars (USD) from the U.S. are paid through JP Morgan Chase Bank, New York, NY, USA and require the following additional information:

- JP Morgan Chase Bank SWIFT BIC – CHASUS33

* 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 fintrac.gc.ca or call 1-866-346-8722.

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



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