

What is intermediary bank charge/Third party fee/correspondent bank charge Make an international wire transfer/payment instruction/pay via Telegraphic Transfer (TT)

Correspondent bank / intermediary bank?

Most correspondent bank appears when you make an international wire transfer.

If your bank does not have a direct relationship with our bank, your bank pays through correspondent (intermediary) banks. The correspondent banks make a charge for this service.

Some banks need Intermediary/corresponding bank(s) to process wire transfers, and this will result in an additional charge, the intermediary bank may deduct the fee from the payment that is why some time the amount we received is less than the amount you transferred. Please confirm with your bank if they need intermediary bank for wire transfer, if so, please add the intermediary bank fee to the remittance amount. If your bank with direct relationship with our bank that will no third bank charge occur. Our pricing does not include intermediary bank charge, and this charge should be at customer's cost.

Does my bank have a Wire Transfer/Bank Transfer fee?

Please contact your bank representative and ask it to send their prices and fees

Check your contract and see if they offer this service for free or not.

From previous experience we have seen that the fee is usually below \$35. But this totally depends on your bank.

Hint: Before starting the transfer, contact your bank representative and ask it to send their prices and fees.

Ask if there will be any fee.

Who gets the money?

You must understand that WE are NOT the ones who charge you this extra fee! This fee never reaches our pocket!

What to do in case your bank charged a Wire Transfer/Bank Transfer fee?

In this case probably your order is stuck as it is only partially paid. If the contract with your bank allows them you charge the fee there is nothing you can do except to pay the remaining amount. You can also ask them to send you the listing of the SWIFT transaction to see which intermediary bank applied the fee.

How to make a payment via International wire Transfer/Bank Transfer/Telegraphic Transfer (TT)

When you make the transfer it is critical to instruct the bank that you want a transfer of 'OUR' type and not 'SHA' or 'BEN'. This will ensure that the entire amount will reach us. Otherwise, some money will be lost because of possible bank transfer fees and you will have to make a second transfer. How to do this? If you make the transfer via your bank's web site (online transfer) there should be an option (a check box or drop box) where you can indicate the transfer type. If you go to the bank personally you should indicate this to the clerk.

What do the abbreviations BEN/SHA/OUR mean?

When payments are made locally and overseas, charges are imposed by various banks, such as the remitting bank, the beneficiary bank, the intermediary bank, etc.

- **BEN:** Charges are borne by the beneficiary.

The beneficiary bears all charges of the banks engaged in the transfer of the payment. You only pay the remittance amount. All charges will be deducted from the remittance amount and the beneficiary will receive the remaining balance.

- **SHA:** Charges are shared.

You pay your bank charges and the remittance amount. Your beneficiary bears the charges of all the other banks (the intermediary bank, beneficiary bank, etc.). The beneficiary will receive the remaining balance.

- **OUR:** Charges are borne by the remitter.

You bear all charges of the payment, which includes the remittance amount, your bank charges, as well as all the other banks' fees (intermediary bank), so the beneficiary receives the complete payment.