

Fund Transfer FAQ

What is fund transfer?

Fund transfer is one of the bank's products, which allows customers to transfer money locally and internationally in any currency. Terms and conditions apply

How can I transfer funds (Local/International)?

Funds can be transferred through our branches and/or online banking/mobile banking platforms.

What are the fees and charges for using the fund transfer facility?

International Transfer

Transaction initiated through online channel AED 25/- + correspondent bank charges (if any)

Transaction initiated through branch AED 50/ + correspondent bank charges (if any)

Within UAE Transfer

Transaction initiated through online channel AED 1/-

Transaction initiated through online channel AED 5/

It's always advised to use shared charged code for local transfers.

What is correspondent bank charges for using the fund transfer facility?

Charges charged by beneficiary and/or intermediary banks are known as correspondent bank charges. Charges may vary based on the currency, correspondent bank involved, country amount is transferred, selection of charge code and the channels used. For further details [click here](#) (Link with price guide).

How can I check the currency rate on transfers?

The prevailing exchange rate will be displayed on the online banking or mobile banking page when the transaction is being performed. At branches, staff will advise clients on the applicable rate of the selected currency.

What is the process to request for a special rate on fund transfers?

Priority Banking customers can raise a request to their respective relationship manager to get special rates on their transactions. Alternatively, personal banking clients can request the head teller at the branches to provide a special rate or [call our call centre 800 6667](#) for preferential rate request.

What are the cut off times for an outgoing telegraphic transfer?

Cut off times vary depending on the channel used. For telegraphic transfer in major currencies, please find the cut off times below -

- Fund transfers via online banking/mobile banking is 2:00 pm
- Fund transfers at the branch is 1:30 pm
- Transfer requests submitted prior to the cut off times will be processed the same day
- Telegraphic transfer requests submitted post the cut off times will be processed on the next working day based on the prevailing exchange rate.

How much money can I send overseas at a time?

- AED 100,000/- per day through online/mobile banking.
- There is no limit for requests submitted at the branches.

Where can I send money through international transfer?

You can send funds to any part of the world except sanctioned countries.

What is the meaning of BEN, SHA, OUR? How can I ensure that the recipient receives the full amount without any deduction of charges on a telegraphic transfer?

There are three different options to determine who will bear the transfer fee, which includes the correspondent bank charges and/or beneficiary bank charges.

- Sender - (Amount transferred + Processing fee + Correspondent charges)
- Shared - (Amount transferred + Processing fee = Amount transferred - Correspondent charges)
- Beneficiary - (Amount transferred - Processing fee - Correspondent charges)

Can I schedule my transfers in advance?

Customers can raise standing instructions requesting for future/ recurring transfers as per the required frequency -

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually

How can I place a standing instruction?

To setup a standing instruction on funds transfer or periodic transfer, customer have to fill standing instruction form (form attachment) duly signed by submitting it to the nearest branch or relationship manager. For [click here](#) (Link with price guide).

Can I make changes on my standing instructions?

To amend standing instructions, you will be required to submit a signed copy of a new standing instruction form. The changes will be updated on the system in two working days. For further details, please visit XX with price guide)

What is the average turnaround time required for processing transfers locally/internationally?

International transfers - Turnaround time may vary based on the currency, country the funds are being transferred to.

Local transfers - Requests made via online/mobile banking are processed within 10 minutes, whereas transfers through the branch are processed within one day.

Can I make changes or cancel my request post submitting?

We advise you to check payment details before submitting transfer requests as all payments are processed through an automated system, which cannot be stopped.

If customers would like to stop or cancel any transfer sent then he/she can contact the call centre to raise the cancellation request, which will be processed best effort basis. Exchange loss amount, if any, shall be levied in such cases.